THE FINANCIAL POST
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THE SECURITY REVIEW

A QUIESCENT WEEK ON THE STOCK EXCHANGES.

Wall Street Weak and Dull—Canadians Quiet But Firm—Our Home Trade Outlook Improves—Cotton Prospects Are Good—The Latin-American Recovery—Developments in Rio and Sao Paulo—The Steel Issues Were Strong—A Flurry in Dominion Preferred—C.P.R. Has Been Weak—Notes on Canadian Securities.

MONTREAL—Trade improvement at this point stands out more prominently at the present time than at any period since the commencement of the recuperative period early last year, and there can be no two opinions about the rapidly improving trade in the most important lines. It is especially significant that the cotton houses are once more upon the highroad to activity in production, and this may be taken as a fair index of general financial betterment throughout the whole territory served by the different companies—and that territory extends to every part of Canada.

It may be taken as a good proof of the country's strength of position when these big cotton concerns enjoy a consumptive demand that is on a basis satisfactory to the management, and that undoubtedly is the case to-day.

Owing to the passing of the Converters dividend, there has been a decided degree of pessimism towards all cotton securities, and though the unfavorable considerations at that time given were not justified by facts, the sentiment against the securities was none the less a potent factor on the stock markets. It should be said that the Converters Company is not in any way representative of the cotton trade in the remotest sense, and the sympathetic depression in all the cotton stocks was unwarranted. In the case of Montreal Cotton, Dominion Textile and Penmans securities there was absolutely no reason why the Converters' dividend action should have interfered, from a market standpoint, though it undoubtedly did influence considerable selling of all the securities. The three companies just mentioned are now doing a much greater business than in many months past, though, for matters of policy, respecting the incessant labor agitations, the Textile people are naturally loath to give out all the favorable facts of business activity. Penmans are reported to be doing an excellent business, a state of affairs which contrasts very forcibly with that of twelve months ago, when cancellation was the order of the day. To-day there is not a single cancellation of orders ; on the contrary new orders are coming in at a rate surprising to the officials themselves.

These cotton stocks are frequently and erroneously called erratic and uncertain by some critics, but given normal conditions of management and trade there is every reason to place them in the first rank of industrial securities. There probably is not an industrial company in this country that can show the brilliant dividend record of the Montreal Cotton Company, and in the case of the Dominion Textile Company, there is also every reason to believe that the preferred stock, at least, will enjoy a consistent status. It is of course too early to speak definitely about the latter company's common stock, though on the present market value investors would seem to be reasonably well protected for the long pull.

Penmans Limited, has already shown its inherent strength, though a new company, and when the organization has a few more years of operations it is almost a certainty that higher dividend payments will be in force. The theory that cotton stocks are not high-class industrial securities has been forgotten by the fact that cotton, the raw material, "enjoys" an extreme speculative status at all times, though this should not be a factor of very much importance to the comparatively small operators in this country, who, after all, have the opportunity of buying in large quantities when the market is at favorable quotations, to say nothing of the consequent advance in the manufactured article when the raw material market goes against them.

TORONTO—March in the past has been a month of tolerably marked fluctuations in the stock markets and with the exception of last year's inactivity it has been the precursor of a decline which has culminated towards the end of April. This year it has opened with an unusual quietude and a decline which seems to indicate a better basis for future operations. The New York and London markets have been exceptionally dull with a lowering level but not sufficiently emphatic to indicate any definite movement towards lower prices. The extreme plenitude of money is a sufficient safeguard against bearish attacks. In Canada, during the past week, there has been the same atmosphere dullness, with certain issues like Dominion Steel and Rio Tramways excepted. In the United States trade conditions are not resuming the trend towards normal prosperity expected owing largely to uncertainty over the tariff and the temporary dislocation of the steel and metal markets. In Canada monetary conditions continue very easy and while call loans at the banks are varied from four to as high as five per cent., there are occasional offerings from private sources of temporary funds at three and a half per cent.

The trade situation in Canada is undoubtedly better than elsewhere. It must not be forgotten, that the farmer, whether East or West, is the backbone of this community and at no time has he been in better shape than at the present. The agricultural influence is, however, of the tortoise character, and while the farmer has larger deposits in the bank than at any other time, and is also ready to buy as readily as usual, his payments have not been accelerated by his plethora of funds and we have the curious spectacle of his borrowing small sums at 6 and 7 per cent., rather than disturb a larger deposit account bringing him only 3 per cent. Next to the farmer comes the retail merchant, and there are no complaints from him as to the activity of trade. The weather, which has been curiously uncertain, has not been a stimulant to any seasonable demand but business among the retailers has been steady and satisfactory. Mixed reports come from the wholesale houses and the manufacturers. Some say they are doing business as good as in any corresponding period in their best times, others complain of a lack of orders in advance of needs. On the whole, the commercial situation is sane and prosperous, except that the banker is perturbed by the lack of demand for money for trade purposes, although this is probably due to the fact that previous retrenchment and inactivity have put the manufacturer and larger merchant on easy street with his banking balances.

The stock markets have everywhere during the week been quiet. In Canada the Dominion Steel securities have been the one active feature. There was a great flutter in the preferred shares on Saturday and Monday, these rising as high as 116, and then declining to below 112. The common shares have been strong and on Friday approached vry closely to 34 with 33⅞ bid. In Wall Street a break in Erie shares on Wednesday and Thursday caused a general weakness but on Friday there was a fair recovery in the general list as far as the general inactivity would permit. The Latin-American shares moved up again in London after their recent decline, which was caused in a measure by the newspaper comment on the spectacular advances which have occurred in recent months.

C. P. R.

The shares have been very dull this week and tending towards weakness. The January earnings were a disappointment to the foreign shareholders, who did not realize the exceptional severity of the January cold in our Northwest, and there was selling in London from Amsterdam and Berlin. Our London correspondent writes on March 3rd:

"The Canadian Pacific revenue statement for January has not been regarded as satisfactory by the market here, inasmuch as working expenses went up by no less than $496,000. So that there is a falling off in net earnings of $234,000. Of course, as is known, the company's financial year does not end until June 30, but for the seven months to date, while there has been an increase of nearly $100,000 in gross, the net earnings show a reduction of $624,000. The results so far are not expected to imperil the payment of the 7 per cent. dividend to which holders have become accustomed, and there is the bonus in connection with the new issue in prospect. For the past year or two the expenditure has shown a tendency to increase, but the earnings have been so far beyond what was required to pay the actual dividend declared, and if the necessity should arise the directors would doubtless find it practicable to work at a much lower ratio of working expenses to receipts. That is the general view here, and there is consequently little anxiety with respect to the dividend. The latest Grand Trunk traffic proves rather better than expected, a decrease of £16,258 for the last seven days of February, in which there was an increase of £4,488 a year ago."

Dominion Coal.

The declaration of the usual quarterly dividend of one per cent. on the common stock, payable April 1st, for the first three months of 1909, was hailed with great satisfaction, but had no effect on the market situation of the shares, which have been very quiescent and remain around the quotation previously established of 55. As already pointed out, the Coal Company has had a special reserve fund concealed from the general gaze and has about $3,000,000 in actual cash available for the Steel Company's claim. In an interview last week, Mr. F. L. Wanklyn, vice-president, announced that the Coal Company was awaiting a reply from the National Trust Company in regard to its attitude on the renewal of the contract. The trust company as trustee for the bond holders and especially designated to preserve the interests of the bond holders under the contract, might say that the contract being declared at an end by the Privy Council, they would expect the remedy provided by that tribunal to be secured in the interests of the bond holders. The Post is advised that the National Trust Company will not take this ground and is prepared to a renewal of the contract on the old terms and will not stand on any technical ground in the way of a speedy adjustment of the differences between the two companies. Mr. Wanklyn's statement shows a sincere desire that the amount of the claim should be adjusted at the speediest possible moment and that further litigation should be averted as far as possible.

Mackays.

The contract for the Newfoundland "cut-off" of 1,700 miles from Flemish Cap to St. John's, and then to New York, has already been let to an English company, with the proviso that it is to be finished by August 1st. The contractors are the Telegraph Construction and Maintenance Co., Ltd. An interesting point is that the expenditure involved is already in hand and there will be no borrowing from banks or any financing necessary. Doubtless for this reason and also for the prospect of an increased dividend the Mackay shares have been ruling strong.

Mexican Light & Power.

The sudden movement in Mexican Power last Friday when the shares advanced 5 points, to 78, was ascribed to London demand and a desire to approximate the shares more closely to 80, the basis on which they may be exchanged for Tramways shares at 140. The next quarterly dividend will be one per cent., the previous dividend in January of 1½ being declared so as to bring the return for the year 1908 up to 3[illegible] per cent., or approximately the 4 per cent. which had in 1907 been prophesied by the directors. Since last Saturday the shares have been quiet and any active interest in them has been entirely transferred to London. Our London correspondent, writing under date of March 3rd, says:

"Interest in the Canadian controlled Latin-American electric light and power companies has to some extent died down recently with the settlement of the controversy between the Mexican Light & Power and the Mexico Tramways Companies. The opinion has been previously expressed in your columns that the advances in Mexican and Rio de Janeiro Light & Power issues was almost too rapidly discounting over-freely future prospects. The reaction now recorded is healthy and a quiet season with regard to some of these issues can do no harm. The Mexican Light & Power dividend is, I understand, unlikely to be maintained upon a 6 per cent. annual basis—the last quarterly dividend was at this rate, but made 3½ per cent. for the year. It is probable that 1 per cent. quarterly will be paid this year, and those associated with the company there give out that a 6 per cent. basis for the common is probable in about a year or eighteen months' time. A prospectus is expected immediately of a new Mexican railway—the Mexican Northwestern—with which Canadian interests are associated."

Minneapolis, St. Paul & Sault Ste. Marie

The directors have authorized the issue of $6,048,000 new stock, equal to 24 per cent. of the common and preferred outstanding, to be allotted to stockholders at par—one-third to be preferred stock and two-thirds common stock. Edmund Pennington, formerly first vice-president, has been elected president, succeeding the late Thomas Lowry and Horace Lowry has been elected a director. Mr. Pennington will fulfill the duties of president and general manager. No successor has been appointed as first vice-president.

It is said that the Soo's train service which has reached Spokane, will be extended to Portland by an arrangement with the Oregon Railway & Navigation Company. After the announcement of the new issue the shares closed the week firm at 144⅛.

Nova Scotia Steel & Coal Co.

The bill of the company providing for the new financial plan which was criticized in last week's Post was threshed out in committee of the Nova Scotia Legislature on Monday. The opposition was now as strenuous as expected. In regard to the conversion of the preferred shares at 120, Mr. R. E. Harris pointed out that this would not be done except with the consent of two-thirds of the shareholders. It was urged in response to the objection of the Royal Securities Corporation that some shareholders had purchased at 135, on the other hand the majority had purchased their holdings much below 120. It is quite true that in seeking to rid the company of an 8 per cent. preferred stock the directors are pursuing an economic plan, but they are transgressing a basic principle of equity in fixing an arbitrary price of 120. Irrespective of this feature the proposed plan of an $8,000,000 bond issue is too expensive. The new capital of $3,048,000 is provided at an expense of $1,356,200. It is too heavy a charge.

Rio de Janeiro Tramways.

In spite of considerable press criticism aroused largely by the manner in which the British and Continental finance houses have advanced the price of shares, the common stock has rallied and closes the week close to par. The Post has reason to believe that a dividend will be declared before the end of the year and the President favors as high a return as six per cent. The Canadian directors in the recent rise did not sell any substantial fraction of their holdings. There was one private individual in Toronto who had bought 6,000 shares at a low point and liquidated all but two or three hundred above 95. The manner in which it was absorbed in London indicated a really genuine foreign demand. There are developments in progress in regard to Rio apart from the dividend in prospect that warrant the confidence which some investors possess in so large a degree.

Sao Paulo Tramways.

As pointed out in another column a plan for further financing is under consideration so as to provide funds for extensions to the tramway and additions to the power plant without issuing new common stock, bearing a high dividend rate. It is likely that this will be accomplished by the issue of preference stock at attractive prices to the existing shareholders. Cable reports from Sao Paulo indicate a good increase in February earnings, both gross and net, and the estimated increase in net for the first two months is approximately equivalent to an additional 2¼ per cent. on the common stock.

Twin City Rapid Transit.

A dispatch from Minneapolis states that the City of Minneapolis is considering the proposition to withdraw its suit compelling the company to give six tickets for 25 cents. Of more moment are two bills before the State Legislature, one to levy a 6 per cent. tax on gross earnings and the other to put the company under supervision of the state railroad and warehouse commission. It seems hardly conceivable that the first bill will be taken seriously. The report comes from New York that a director will be appointed to the board to represent the Canadian shareholders and names Sir Henry Pellatt, who has a large holding. Sir Henry himself knows nothing of the nomination.

W. A. Rogers, Limited.

The shares were listed on the Toronto Stock Exchange on Monday, and on Wednesday the preferred changed hands at 97 and the common at 101. The Rogers Company has the advantage of a low capitalization and a high earning power. The preferred shares pay 7 per cent. and the common 8 per cent. With a reserve account of $300,000, a realty and plant reserve of $125,000, and a profit and loss balance of $97,000, the company appears to have made ample provision for all contingencies.

The net profits for 1908 were $182,725, there being no bonds, the next deduction is the preferred dividend, amounting to $63,000, leaving a balance of $119,725, equivalent to nearly 16 per cent. on the common stock.

VANCOUVER STOCK EXCHANGE.

Transactions for the week ending March 11th, by special wire to the Financial Post from Messrs. Waghorn, Gwynn & Co. :

No. of shares	Company.	Low.	High
1,500	International Coal & Coke	.67	.68
14,500	Portland Canal	.8½	.8¾
18,000	Alberta Canadian Oil	.10	.10
2,000	American Can. Oil.	.10	.13
13	Nicola Valley Coal	65.00	65.00
2,300	Royal Collieries	.29	.31
31,000	Lucky Calumet	.9¼	.10½
100	Snowstorm	1.80	1.80

FINANCIAL CALENDAR.

Week Ending March 20, 1909.

Annual Meetings.

March 16.—Robb Engineering Company.

Dividends Payable.

March 15.—Canadian Colored Cotton Mills Co., 1q.
Northern Ohio Traction & Light Co., ¾q.
Montreal Cotton Co., 1¾q.
Havana Electric pref., 1q.
Montreal Loan & Mortgage Co., 4 s. a.
Kerr Lake Mining Co.

THE BOND SITUATION

A REVIEW OF THE OUTLOOK FOR HOME PRICES.

Two Opposite Camps—Will Present Prices be Maintained for a Time—The Winnipeg City Issue a Success—A Demand for Corporation Bonds—The Municipal Supply in Canada is Small—New York's Wide Debt Margin—Bond Notes of Interest.

If there were not among bond dealers two distinct points of view with respect to municipal bond price tendencies, the movement would be practically in one direction only. As it is, however, some of the authorities cannot see any prospect, but still strengthening prices, while other careful students of the situation are as firmly convinced that the top has already been reached. There are a number of reasons for believing that prices will shortly begin to sag. London advices reiterate, despite the higher prices brought by Canadians recently, that the market feels that Canadian offerings have been a little too numerous and their prices unattractive, compared with other issues now being floated in England.

The statement continues to be made too by the well-informed that bond prices have gone up too rapidly to permit of permanency in the price level, and that reaction must come as soon as this is fully realized. This argument is backed up, moreover, by the undoubted fact that buyers are not yet far enough away from the high-yield period to make a basis somewhere around 4¼ seem in order. What is happening, of course, is that the large buyer is taking all possible steps to get his funds out in the more productive mortgage or corporation bonds. Another argument for lower prices for municipal bonds is the immigration movement into the West, which is an earnest of greater commercial requirements for money on the prairies, and also an increasing bond supply as the municipalities feel the impetus of the revived immigration movement. Added to this, finally, is the general business improvement of which that in the West is only a part and the consequent absorption in the near future of funds for trade purposes.

The conclusion in the direction of lower bond prices is not so irresistible, however, when the facts on the other side are taken into consideration. London may be apathetic toward bonds at present, but at the same time the banks' reserves are at the moment the highest proportionately in almost a decade, and there is not much indication of anything different, either, when one remembers that the industrial recession was world-wide and that commerce cannot rebuild her house with any approach to the speed with which she destroys it. In the United States the unthinking expected a political inauguration to bring about economic miracles, but that feeling is disappearing before the conviction that the trade revival must proceed with deliberation. And the same is more or less true of Canada, although there is no doubt that the reaction is unmistakably under way and that it will not be, as many think statistics indicate in the United States, three or four years before business is again normal.

The fact remains, however, that commerce is not absorbing the country's savings and that money is very cheap with little to suggest any reversal toward higher rates. Further than this it is known that even with municipal bonds where they are they are still considerably under their level of a few years ago when 4 per cent. was a very usual yield.

There is one other condition which might save the situation, so far as firm bond prices are concerned, and that is the output from the municipalities, but this is still less than seemed probable a few months ago. The municipal requirements in older Provinces seem to have been very well provided for, in the time being, while the West is doubtless not yet far enough away from the recollections of the last year or two to incur yet much new liability. Our judgment, on the whole, is as it has been for months, viz., that there is little in view yet to break bond prices, although a very hopeful commercial sign is the undoubted spring activity west of the lakes.

Company Bonds in Demand.

The bond demand has during the week shaded off somewhat, with buyers very loath to come below a 4½ per cent. basis. There is a good demand for Ontario municipals of the smaller class, which furnish the higher yields now fairly rare. One large institution was reported during the week as coming into the market down toward the 4½ per cent. level, although they had been holding

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

HEAD OFFICE–MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
Sweeny, {Superintendent of Branches, British Columbia. W. E. Stavert, {Superintendent of Branches, Maritime Provinces
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

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" National Bank of Commerce of New York
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BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.

Montreal, 14th November, 1908.

Head Office, Montreal

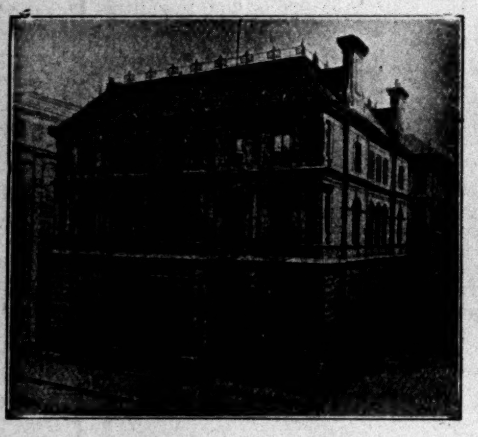
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - - 40,000,000
Total Assets - - - - 56,000,000

124 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,277,404.49

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SIR WILLIAM MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
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J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q., Laprairie, P.Q. L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q. St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man. Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

UNITED EMPIRE BANK
OF CANADA

DIVIDEND NO. 2

Notice is hereby given that a dividend of one per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its branches on and after Thursday, 1st April next, to Shareholders of record of 18th March.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, Feb. 24th, 1909.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

The Crown Reserve

ONE OF THE SEVEN WONDERS OF COBALT.

It Declares a Quarterly Dividend of 15 Per Cent.—Shipments Thus Far in 1909 if Maintained Indicate 100 Per Cent. Earnings—The Cost of Production Only 7½ Cents Per Ounce in 1908—The History of the Property Graphically Described—The Dramatic Glory Hole.

The increase in the Crown Reserve dividend was not unexpected, owing to the excellent shipments which the mine has been making since the new year. At a meeting held on March 8 in Montreal the directors declared a dividend of 6 per cent., with a bonus of 9 per cent. for the quarter ending March 31st, 1909, payable April 15th, to shareholders of record March 31st. It is stated that after the dividend is paid the sum of $50,000 will be available for the reserve fund, making it $397,000. This quarterly distribution of 15 per cent. compares with 16 per cent. for the six months ending Dec. 31st, 1908. Up to March 6th Crown Reserve shipped 528.95 tons, compared with a total of 630.78 tons in the whole of 1909. Last year the total production was divided as follows:

Total Production.

	Lbs.	Ozs.	Value.
High grade	799,881	1,645,570.13	$783,170
Low grade	461,689	53,384.85	21,618
On hand Dec. 30, 1908 . .	*40,000	100,000.00	50,000
Total .	1,301,570	1,798,954.98	$854,788

* Estimated.

Value of Ore Per Ton.

	Ounces.
High grade	4,156.71
Low grade	231.25

Cost of Ore.

		Per oz.
Operating expenses, including development, and all charges except construction and marketing	$50,406.76	2,802c
Marketing expenses including smelter deductions, freight, treatment, head office expenses, handling ore, etc.	84,666.80	4.706c
Total expenses	$135,073.56	7.508c
Total cost of buildings, plant, and equipment	$71,000	

The total expense was therefore only 7½ cents per ounce. Assuming that this year the shipments have averaged, as the manager, Mr. S. H. Cohen, estimates, one-third high grade and two-thirds low [illegible], we have in round figures shipped up to March 6th:

176 tons high grade at 5,000 ounces, total, 880,000 ounces, value, $440,000.

352 tons low grade, at 200 ounces, total, 70,400 ounces, value, $35,200.

Total production, 950,000 ounces, value $475.200.

Assuming expenses at 8 cents per oz., these are $76,350, leaving a balance of nearly $400,000 profit out of the production of the first nine weeks. After allowing for ten per cent. royalty and for new equipment, it will be seen that if Crown Reserve can maintain its present shipments and their value during the year, it is possible to earn $2,000,000, or 100 per cent. on the capital.

In a most interesting article published in the Montreal Star of March 6th, Mr. Alex Gray thus describes the earlier and later market history of Crown Reserve:

The sketch of the locality defines the Crown Reserve mine, its geology, and its relative position to producing veins on the Kerr Lake property, which extends into the southern section of the lake. An eastern area under the lake was taken by the Drummond; in fact, the Drummonn owners staked and are now claiming the entire lake, including the Crown Reserve portion, for which the Provincial Government obtained $178,000 and exact 10 per cent. royalty. In all, Crown Reserve has a very dainty mining morsel—concentrated richness. It has the rights in over 23 acres, mostly submerged, and it had to drain the lake by means of a long ditch before it could start operations within a yard or two of the Silver Leaf shaft, on the Silver Leaf ore shoot, which evidently dips into Crown Reserve ground. Prior to that the lake had been extensively drilled, and it was the core sections and the Silver Leaf's ore section which gave heart to those who had affiliated themselves in various ways.

At the beginning of 1908 Crown Reserve was out of funds. Its directors had personally guaranteed a large over-draft and expended considerable money; there were makeshift quarters by the lake shore, and Mr. Cohen was hunting for an emergency shipment to obviate embarrassments. Dilations upon the core sections and their metallics were unconvincing; the market for Cobalt shares was doleful in the extreme. No one could have done more than Mr. Cohen was undertaking, with nothing to do it with. He has his reward to-day in knowing where there is $140,000 he can lay his hands on; he deserves it. When there was an aching void in the treasury, he was cheerfully alert. I recall his confident self-satisfaction when he entered the hotel at Cobalt and submitted to the writer a hand sample of lively-looking pink calcite confirming his surmises. "I'm going to get it this afternoon," he said.

He did. It was a beauty show. No youngster with a rapturous new toy was ever so delighted as was the "Butte Miner," schooled in adversity. In a jiffy he was on the job. He hustles six and a half tons of $1,800 ore on to an express car, hied himself to Ledoux and the American Smelting and Refining Works at Perth Amboy, and immediately "cashed in" for $11,531.47. Hardly had he reached New York, however, than the "Glory Hole" expanded to 25 inches of exhibition rock. No sooner was this extracted and lodged in an insecure shack serving as an improvised ore house than thieves broke in on a Saturday night and helped themselves liberally to all they could conveniently remove. Within forty-eight hours the thieves were captured and the ore recovered, and the following week Crown Reserve directors issued enough shares at 10 cents each to enable Mr. Cohen to begin in earnest.

Upon resuming, Mr. Cohen revelled in jewelleries in situ. He did not go in for fancy mining before he was sure the discovery was not a "pocket." Crown Reserve shares were barely steady at 14 or 15 cents, what cash there was had to be husbanded, and, like a sensible, matter-of-fact miner, Mr. Cohen stuck to his ore, making his open cut larger, and stepping it down cautiously.

The event was tonical in its influence throughout Cobalt. Montrealers who held on to their shares because they could not very well help themselves, were quickly enrolled among the capitalists of the community; a desperate chance became an irridescent dream. From a valuation of $250,000, as against a cash outlay largely borrowed from a bank, the shares have steadily soared to the $5,000,000 mark, until the movement is somewhat too large for the first owners, hence the steady removal of a large interest to New York.

Months back negotiations were begun in New York, the idea being to enlist capital or capitalists for the protection or promotion of the Crown Reserve market. Why New York should be sought when Montreal might have participated in the profits so certain when the shares were at $1.75 is one of the ironies of Cobalt mining finance. However, New York declined to buy or make advances in bulk. Local sentiment then lent its sustenance, and, when the large line of script was released from the bank, assimilation processes left no evidences of indigestion other than what arose from internal bickering and a lawsuit by a "fiscal agent," who had "ratted," and then regretted it.

Meanwhile the Lewisohn interests having acquired the Kerr Lake property, began to look into Crown Reserve affairs. They are still doing so. It is no violation of confidence to publish that they have purchased many shares in behalf of themselves and their friends—and conferences continue with a view to closer co-operation, notwithstanding heavy realizations by New Yorkers on the recent advance. If concessions are made New York may take a block of shares and make a more active market—which may or may not be what Crown Reserve most needs. It is not for the outsider to suggest this, perhaps, although independent report on the mining position and prospects might dispel doubts entirely apart from "envy, hatred or mailce."

No doubt the Lewisohn interests are fully informed in the premises. Their No. 7 Kerr Lake vein, which they say in the last annual report "is high grade at the 100 foot level, lower grade at the 150 foot level, and gives encouraging evidences of value under the lake at 180 feet," is traveling toward Crown Reserve territory. Possibly the Crown Reserve will soon intersect this vein in their long exploration cross cut up the lake. If so, it is only a question of exchange of notes. Certainly Kerr Lake should have the eastern extension of the Crown Reserve main vein, where its metallic contents are undisclosed beyond the Crown Reserve No. 2 shaft. It does not follow that the Crown Reserve shoot is as rich all the way. Certainly No. 7 vein is being developed close to the Kerr Lake's northern boundary in the lake at 180 feet. All that remains is to exploit the contact with the diabase.

Until it is shown that the contour line of the diabase contact does not correspond with the south shore line of the lake itself, there always will be conjecture. In the diabase north of the lake the Silver Leaf never found anything worth having. Its methods have not inspired sufficient confidence to accept their conclusions on the absence of fissuring as final.—It would be very singular if all of that diabase does not manifest fracturing in places; at any rate, several small veins crossing or running parallel to the long cross cut up the lake, or intersected in the north cross-cut from the main shaft, have been reported. Some of these are workable, and likely to largely augment the ore supplies. These are being left for future exploitation. Their varying widths are encouraging. Should the fissures come up to expectation, their general east-west trend will benefit the company as a set-off against whatever disappointments there are in the diabase under the north side of the lake. What the south half of Kerr Lake has is good enough to go on without doing violence to the elasticities of estimation. If the smaltite in evidence does not lower the grade and quantity of Crown Reserve first-class ores at depths easily determinable in a few months, the mine will do its own talking during this and next year. It is a wonderful mine, worth its market price at the moment.

THE THOS. ROBERTSON CO.

The accounts for the year 1908 of Thos. Robertson & Co., Limited, are to be presented at the meeting to be held in Montreal on March 17. During the period under review the net revenue for the year was £15,840, being a decrease of £19,983 as compared with 1907, and, including £35,246 brought down, there was an available balance of £51,086.

A dividend of 10 per cent. is recommended on the ordinary shares, payable quarterly, 2½ per cent. each time on March 31, June, September and December 31, and it is proposed to transfer £10,000 to the reserve fund, making it £60,000, leaving £8,286 to be carried forward.

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Reserve Fund and Undivided Profits	5,300,000
Deposits by the Public	37,000,000
Total Assets	51,000,000

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Rest and Undivided Profits, -	3,405,991.22

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Mr. M. P. Davis, of Ottawa, who was only recently appointed a director of the Montreal Power Company, has resigned owing to inability to give sufficient time to the work.

After having during the year paid its shareholders 20 per cent. in dividends, the Montreal Investment and Freehold Company has now given them a bonus of 1 per cent.

Labor Unrest in Winnipeg

ONE OF THE BUGBEARS ADVERSE TO PROGRESS.

Otherwise the Outlook is Excellent—A Large Immigration From the United States Probable—Good Prospects for the Land Companies — The Grain Growers' Grain Company — Winnipeg's Need of Enlarged Stock Yards.

Winnipeg, March 9.—Some little uneasiness is apparent with regard to the action of the labor unions in Winnipeg. Recently there have been several conferences between employers and employes in the different sections of the building trades, and at the same time several outside "organizers" have been at work stirring up the railroad men. As to what is being actually done little positive information can be procured, but any rumor as to uncertainty of prices of labor will have a bad effect upon the country's progress. Already the wages in the building trades are high, and if prospective builders have any doubt as to their remaining as at present, or that higher rates will be imposed, it is the opinion of contractors that not very much building will be done in Winnipeg. Some of the contractors are hopeful of being able to sign agreements with the men on the basis of last year's wages, and they will be satisfied if this is the case.

But apprehension exists with regard to the outcome of the unsettled feeling amongst the railroad men. They have been meeting together recently and apparently are aware of the fact that the next few weeks will be critical ones in so far as the railroads are concerned. All the roads will soon be face to face with the immigration movement from the East and the South, and before that reaches its high point the spring movement of freight will commence. The Canadian Pacific Railway posted in its workshops a notice stating that the terms of the award of the inquiry held in accordance with the action taken under the Lemieux Act, last fall, will be in effect for another year. The men are discussing the advisability of asking for the same terms as existed before that decision was given. The outcome of these unsettled conditions is the cause of an uneasy feeling.

Immigration Prospects.

The Commissioner of Immigration at Winnipeg, in conversation with the writer, says that the number of inquiries regarding settlement in Western Canada that are coming from the United States are fully one hundred per cent. more numerous than in any previous year. He was confident that the numbers that would migrate into Canada this year would be fully 100,000. He did not expect that there would be the same activity in so far as the immigration from Britain and Europe is concerned. The opinion of the Immigration Commissioner is in accord with statements made by managers of the land companies that have made a specialty of placing lands on the market in the United States. Col. Davidson, of the Saskatchewan Valley Land Company, says that conditions are very promising and the agents of the company, of which he is president, all state that the immigration movement will be very large. Mr. Wm. Pearson, of the Pearson Land Co., is of the same opinion, and he reports that correspondence with applicants from the United States is of more than usual volume and this is regarded as a sure indication of the presence of many land buyers just as soon as the weather is suitable for home selection.

Building in Winnipeg.

Messrs. C. H. Enderton & Co. announce another large building in prospect to be erected at the corner of Hargrave and Portage Avenue, with a frontage of 88 feet on Portage, and 130 feet on Hargrave. Rapid progress is being made in the erection of the new Union Depot at the corner of Main and Broadway.

The building inspector has made a prediction that the building permits for the year will aggregate $8,000,000. This is very optimistic, and its realization depends very largely upon labor conditions. There is no doubt but that many new dwellings are required, but in so far as office accommodation is concerned there is abundance at the present time and some large buildings are far from being fully occupied.

Power Plant Progress.

The engineers in charge of the power plant report the contractors, John Gunn & Sons, have been engaged in buying a plant to do their work and in the development of their organization. They have men employed cutting wood and building cribs for the two main coffer dams. The Manitoba Iron Works is arranging to rapidly construct the steel towers for the transmission line, while the making of the aluminum cable will begin shortly at Shawinigan Falls, P.Q. An agent is busily engaged purchasing the right-of-way and two parties of surveyors are at work.

Winnipeg's Need of Stock Yards.

It is very generally admitted that Winnipeg is in need of better facilities for handling cattle. The whole industry of the West depends very much upon Winnipeg doing its duty in this respect. A special committee of the Local Legislature inquired into the question and their report provoked a very lively discussion amongst the farmer members of the Legislature. The farmers, generally speaking, are desirous of having a public abattoir established in Winnipeg, but there is not so great a desire for the establishment of publicly owned and operated yards. With respect to the latter, there have been negotiations on foot for some time, and, up to the present moment, the position of affairs was stated before the special committee by Mayor Evans. He said that the proposition of stock yards had nothing to do with an abattoir. Not a packer had any interest in the yards. They were in the hands of the railways, and were planned to give the same treatment to all and perfect freedom in the shipment of cattle. The company would own the yards and the transfer and switching tracks, and would consider propositions from all. As for the packers getting rebates or being allowed to use their own refrigerator cars, the former would not be allowed, and the latter would come under the Railway Commission. The fees which the stock yard company would charge for switching cars in the yards would also come under the Railway Commission. Mayor Evans did not see why there should be any trouble with the company and the City of St. Boniface getting together and making an agreement. He knew that the railway men behind the stock yards were ready to consider propositions from either of the cities, and that there would be no trouble in securing sites for public abattoirs.

As to the need of a public abattoir, Mr. J. T. Gordon very outspokenly attacked the whole proposal. At the present time he said that any farmer could get slaughtering done at a nominal charge, and was accommodated in every way by the existing abattoirs. The farmers take issue with him in this respect. Meanwhile it is probable that the railroads will go ahead and give Winnipeg as up-to-date stock yards as can be found in the world. When they are provided they will stimulate the cattle raising industry.

Workmen's Compensation Act.

The Socialist element of the Winnipeg labor men, the agitators, as Mr. J. T. Gordon called them, made a demand upon the local Legislature for the passage of an act as sweeping and as cumbrous as the one which has imposed such a severe tax upon industries of Great Britain. To catch the votes of the farmers these agitators were careful to specifically exempt from the operation of the proposed bill all reference to farm laborers. But this adroit move did not have the desired effect. The farmers in the Legislature took a practical and common sense view of the circumstances and helped to defeat the measure. It was vigorously opposed by Mr. J. T. Gordon, who handled the interests of the manufacturers very capably.

Amendment to the Insurance Act.

In future fire insurance companies with local charters will be compelled to have a fair proportion of their capital paid-up before they will be allowed to do business. In any case, not less than $15,000 on a subscribed capital of $150,000. Hitherto companies having been doing business and assuming very large risks and they have had only about $5,000 paid-up. These changes were made upon the suggestion of the insurance inspector, Mr. Ham.

Mr. Dickens Goes to Edmonton.

Mr. A. H. Dickens, manager of the Portage la Prairie branch of the Bank of Ottawa, leaves in the course of a few days to open a branch of that bank at Edmonton. Mr. Dickens is well known in Winnipeg, having been here for many years.

A Grain Growers' Grain Co. and Its Powers.

The Grain Growers' Grain Co. has been applying for some rather novel powers. This is the organization that has been fostering to a very large extent the movement in favor of government-owned elevators. The private bill to amend its act was explained by Mr. Thorburn as intended to make the principle of one man one vote, legal, instead of allowing a shareholder holding four shares four votes. The bill further provides for an increase of the capital from $250,000 to $1,000,000, divided into 40,000 shares of $25. Further power is also asked to loan money to farmers. The committee struck out a provision for carrying on the business of discounting, dealing in exchanges, specie and securities. The word "future" was struck out from the proposal to lend money on the security of "future produce." The words "capitalists and financiers" were struck out, as the committee could not arrive at a conclusion as to what it meant exactly, to carry on business as such.

Mr. Coldwell, one of the members of the Government, took exception to the clause giving the company power "to purchase, acquire, hold, sell, transfer or otherwise deal in shares in the capital stock of any bank or other company or corporation." He pointed out that such power is not given to other companies. On his motion this was struck out. A purchase previously made of shares in the capital stock of the Home Bank was confirmed and declared to be valid.

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TWIN CITY RAPID TRANSIT

A SLIGHT DECREASE IN SURPLUS DUE TO HEAVIER RENEWALS.

Gross and Net Earnings Increased in a Bad Year—Over a Million Dollars for Maintenance and Renewals—Large Amounts Spent on New Construction—The Future Outlook is Excellent.

The financial statement of the Twin City Rapid Transit Company is now to hand. While the surplus after payment of dividends shows very slight change for the past three years and the rate of earning has been over 8 per cent. on the common stock the large outlays in renewals and maintenance are the mott notable feature. The present fiscal policy was inaugurated in 1904 and was laid out by the prominent American accounting firm, Messrs. Marwick, Mitchell & Co. How, under their direction, appropriations have been made is well evidenced by the following figures :

Year	Maintenance and renewals.	Percentage of gross earnings.
1903	328,833	8.09
1904	488,224	11.33
1905	587,253	12.34
1906	917,253	16.25
1907	985,456	16.27
1908	1,070,475	16.73

There was expended in new construction during the year $1,131,868, represented by a similar increase in the funded debt. Twin City has now accomplished the more arduous part of its new extensions and has built up a renewal fund now amounting to $1,173,713, of which $1,173,500 is invested in the company's 5 per cent, bonds. In the near future it is believed that there will be not the same necessity for such large contributions to the renewal fund nor txpensive new construction and it is for this reason that the long-deferred increase in dividend may be looked for within the next four months.

A comparison of this statement with that of 1907 shows gross earnings increased $343,766, or 5.68 per cent., and operating expenses $185,620, or 6.23 per cent., of which approximately $50,000 was due to higher scale of wages, authorized in June, 1907, There was thus an increase in net earnings of $158,146. Owing, however, to an increase in taxes of $28,824, and in bond interest of $107,368, together with a larger appropriation to renewal funds, this increase in net earnings for the year was more than absorbed, so that the net surplus is $16,045 less than the previous year.

Considering the business depression that was experienced during the year, the results attained may reasonably be regarded as gratifying, and would seem fairly to indicate what might be expected under favorable business conditions. A review of the comparative statement of expenses shows that the larger surplus from operations has not been secured at the expense of adequate maintenance. These expenses have, in fact, been increased by $34,718, and property of the company maintained at a high standard of efficiency. The service afforded the public has been extended and improved, and the car mileage increased 7.41 per cent.

The income account for the past three years is as follows :

	1908	1907	1906.
Gross	$6,399,509	$6,055,742	$5,644,988
Expenses	3,166,055	2,980,435	2,675,379
Net	$3,233,454	$3,075,307	$2,969,609
Interest and taxes	1,359,363	1,223,170	1,137,427
Surplus	*$1,874,091	$1,852,137	$1,832,182
Dividends	1,215,000	1,215,000	1,162,500
Surplus	$659,091	$637,137	$719,682
Appropriated for renewals	544,000	506,000	482,000
Surplus	$115,091	$131,137	$237,682

*After allowing for 7 per cent. preferred dividends, the balance, $1,664,091, equals 8.27 per cent, earned on the $20,100,000 common stock.

The earnings and expenses, in detail, compare as follows :

	1908	1907	1906.
Gross earnings—			
Passenger	$6,333,296	$6,020,541	$5,592,079
Miscellaneous	66,213	35,201	52,909
Total	$6,399,509	$6,055,742	$5,644,988
Operating expenses—			
Maintenance, ways and structures	$ 205,624	$192,209	$195,023
Maintenance equipment	291,051	269,748	240,230
Power plant	516,418	513,866	267,264
Car service	1,480,495	1,340,962	1,167,999
General expenses	388,693	412,518	354,341
Damages	235,774	203,131	202,522
Insurance	48,000	48,000	48,000
Total	$3,166,055	$2,980,435	$2,675,379

The general balance sheet of the Twin City Rapid Transit Co., as of December 31, 1908, compares as follows :—

ASSETS.	1908	1907	1906.
Railway equipment	$42,761,175	$41,629,306	$39,972,152
Notes and accounts rec.	92,625	136,611	39,089
Cash	986,007	743,776	1,107,797
Contract materials	321,252	283,148	254,752
Stores, materials and supplies	236,123	219,300	169,834
Invested funds	1,280,746	940,243	418,572
Total	$45,677,929	$43,952,386	$41,972,197
LIABILITIES.			
Common stock	$20,100,000	$20,100,000	$20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000
Funded debt	19,523,000	17,900,000	16,546,000
Unprovided vouchers and accounts	158,580	189,383	178,844
Bills payable	....	250,000	....
Interest accrued	316,200	294,033	283,116
Common dividend payable	251,250	251,250	152,250
Taxes accrued	406,298	370,232	331,637
Reserve fund	208,822	316,593	97,062
Renewal fund	1,173,714	855,920	590,450
Interest account surplus	540,064	424,973	593,837
Total	$45,677,929	$43,952,386	$41,972,197

MEXICAN NORTHERN POWER.

A party of Canadian financiers have been in Mexico inspecting the field of operations for the new Mexican Northern Power Company. It was composed of Messrs. G. F. Greenwood, B. F. Pearson, F. H. Deacon, F. B. McCurdy, W. M. MacDuill, W. F. Tye, L. Campbell, J. D. Patterson. Letters received from Mr. F. H. Deacon report an excellent outlook for the undertaking. The Mexican Herald in speaking of the field for the power enterprise says :

"The news that the Mexican Northern Power Company intends utilizing the waters of the Conchos River to generate power that will be distributed in Parral and other points, among them being included the immediate neighborhood of the City of Chihuahua, means to the mining interests a great deal more than appears at first sight.

The mining district of Parral is so well known that little explanation is necessary. Undoubtedly, the lessening of the expense of extraction would be of immense assistance to the district. It means just the difference between working at a loss or a profit ; also cheap power would enable the treatment of the low grade ores upon the spot more of a certainty than under present conditions.

Besides Parral itself must be considered the nearby mining districts of Santa Barbara, Azules, San Francisco, Del Oro and others, and naturally if there is power in Parral it is an easy matter to transmit it to the Sierra Alamoloya, where there are many properties that would be immensely benefited. Besides this, there is the Rio Florida and other points where there are large mining enterprises that with cheaper extraction would mean the difference between working and remaining shut down.

If this cheap power was extended to the capital of the State it would be a great incentive to the already important manufacturies of Chihuahua, and the present vast extraction of silver at the nearby mining district of Santa Eulalia would be increased enormously with cheaper possibilities of handling its ores. Many other districts would also benefit, such as Naica where are the large copper and gold deposits, and a score of less known mineral districts in the immediate neighborhood."

SHAREHOLDERS WILL RESIST.

Many Leading Holders of Ontario Bank Object to Double Liability.

As intimated some time ago in The Post, a number of shareholders of the Ontario Bank will resist the call for the double liability by the liquidators on the technical ground that the agreement between the Bank of Montreal and the Ontario Bank was ultra vires and beyond the powers of the directors of the Ontario Bank and that it was never confirmed by the shareholders. A number of the largest shareholders have filed with the Official Referee notices that they object to being placed on the list of contributories. Those who have filed objections include the Canada Life Assurance Co., holding $40,000 in shares ; the North American Life, $54,800 ; the Manufacturers' Life, $4,000 ; the Confederation Life, $13,566.66 ; A. E. Ames, $63,000 ; E. R. Wood, $55,000—reckoned at par value of $100 each, file almost the same objections to the following effect :

1. That the said shareholder is not liable to contribute.

2. That there was not at the date of the said order of the 2nd of February, 1909 (i.e.—the winding-up order), nor is there now, any creditor of the Ontario Bank who was a creditor at the date of the suspension of the said bank.

3. There is no creditor of the said bank who has any right to call upon the said shareholder for contribution.

4. A certain agreement was made between the Ontario Bank and the Bank of Montreal, dated 13th October, 1906, whereby the Bank of Montreal is seeking to enforce a claim against the said shareholder, though the said order of the 2nd of February, 1909, and the said agreement so made was ultra vires of the Ontario Bank and of the Bank of Montreal.

5. The official referee has no rights whatever to settle the list of contributories in this matter.

Many of the shareholders will combine. In effect their contention is that the Bank of Montreal had no right to pay out the $1,000,000 to satisfy depositors and other peremptory creditors, and that the Ontario Bank is not now liable for that amount. In other words, they will hold that they owe the Bank of Montreal nothing.

Apart from the lack of confirmation by the shareholders, the crux of the action comes down to the question whether under the agreement for the sale of the assets the Bank of Montreal is a creditor. Double liability can be collected only to pay creditors. The contestants' claim is that the Bank of Montreal is not a creditor. It is a nice technical point that will in the ultimate probably be threshed out before the Privy Council.

NEW COMPANIES.

The capital of the Mexico Transportation Company, Limited, with head office at Toronto, has been increased from the sum of $1,000,000 to the sum of $40,000,000. The name is to be changed to the Mexican North Western Railway Company. The number of directors will be increased from 5 to 15.

Letters patent have been issued incorporating the "Amalgamated Asbestos Corporation, Limited," with a capital of $10,000,000. A charter has been granted to the same incorporators for "The Ling Asbestos Company, Limited," with a capital of $200,000, the chief place of business being East Broughton, in the Province of Quebec.

"The Pacific Pass Coal Fields Limited," with a capital stock of $5,000,000, has been granted a charter. It will operate coal properties in the Rockies adjoining Northern Alberta.

Application will be made this session for the incorporation of "The Prairie Provinces Trust Company," with a capital of $1,000,000, having its head office at Edmonton.

The bill incorporating the Great West Permanent Loan Company was passed in Committee despite opposition by the Great West Life Assurance Company to its use of the words "Great West."

THE BANK OF B. N. A.

Profits Decline 30 Per Cent.—Otherwise a Favorable Statement.

The Bank of British North America reports a more serious decline in profits than any other Canadian institution during the year 1908. While several banks have showed increases and the general trend was an insignificant decrease, the Bank of British North America's profits for the year 1908 are £85,822 compared with £122,617 in 1907 and £129,016 in 1906. The decrease in profits for 1908 is £36,795 under 1907, equivalent to 30 per cent. Of this amount it would appear that a small portion is accounted for by the writing down of Dominion of Canada bonds from 97 to 95 and other investments in proportion except consols, which were previously written down in 1907 to 83. The annual statement shows little reason for the very heavy decrease, and it must be attributed to the fact that interest rates suffered unduly. The idle cash has not accumulated and call loans are slightly less than last year, while a very favorable feature is the increase in business loans (bills receivable, etc.) which are over $1,000 000 more than last year. In this respect the Bank of B.N.A. makes a better exhibit than the majority of our own home institutions. The deposits have made the gain which is found in other banks and the very satisfactory increase of $4,500,000 is recorded or a gain of over 20 per cent.

The dividend paid was at the rate of 8 per cent. compared with 7 per cent. in 1907. The sum of £20,000 was transferred to reserve account, which now stands at £500,000, or fifty per cent. of the paid-up capital.

The method of presenting the figures in the annual statement might be improved upon and it is only by reference to the previous half-yearly statement that the shareholder is able to ascertain the bank's profits for the whole year. The profit and loss account is mixed up with the balance sheet in the usual manner, but segregating the profit and loss account we arrive at the following comparison with 1907:

Liabilities.

	1908.	1907.
To Capital 20,000 shares of £50	£1,000,000	£1,000,000
To Reserve Fund	500,000	480,000
To Deposits and Current Accounts	5,384 266	4,481,038
To Notes in Circulation	592,989	633,381
To Bills Payable and Other Liabilities	1,787,231	2,656,150
To Rebate Account	18,370	21,240
Balance Available for April Dividend and bonus	55,259	64,014
	£9,338,115	£9,335 823

Assets.

	1908.	1907.
By Cash and Specie at Bankers and in Hand	£1,027,668	£1,118,910
By Cash at Call and Short Notice	1,687,805	1,874,951
By Investments—		
Consols, £303,000, at 83	251 490	251,490
National War Loan, £50,000, at 90	45,000	45,000
Dominion of Canada Bonds, £195,000, at 95	185,250	152,290
Other Investments	98,166	101,440
By Bills Receivable, Loans on Security and Other Accounts	5,825,028	5,603,762
By Bank Premises, &c., in London, and at the Branches	181,362	152,692
By Deposit With Dominion Government Required by Act of Parliament for Security of General Bank Note Circulation	36,346	35,288
	£9,388,115	£9,335,823

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(2) The stock is dealt in on the Vancouver Stock Exchange and will undoubtedly soon move readily in the East as well.

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(4) The mine is already carrying itself and is expected to make a record as an early dividend payer.

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THE MONEY MARKET.

Gold Shipments From New York Do Not Affect Easy Rates.

The money markets continue on the same easy keel as hitherto, and there has been no change of note. The National City Bank of New York shipped $1,240,000 of gold early in the week and it is said $1,000,000 has been engaged for Saturday. In part payment of New York's share of Argentina's loan, some gold must also be sent to South America. Call loans in Canada are very easy, and it is said that some money is being lent on stocks as low as 3½ per cent., but 4 to 4½ jer cent. continues the ruling rate at the banks, and in Toronto some banks have still call loans out as high as 5 per cent. The Bank of England's rate remained unchanged at 3 per cent.

The Bank of England reported an increase in bullion and gold coin holdings of £4,806,000. The proportion of reserves to liabilities has reached the high level of 50.64 per cent., which has not been exceeded in a corresponding period since 1901. It is the highest percentage reached this year. The lowest percentage this year was 36.42, on January 7. The rate remains at 3 per cent.

The following shows the condition of the bank and the changes during the week:

		Increase.
Reserve	£28,950,000	£1,345,000
Circulation	28,672,000	*384,000
Bullion	39,172,708	961,397
Other sec.	31,324,000	697,000
Public dep.	17,267,000	1,473,000
Other dep.	41,534,000	829,000
Notes res.	27,281,000	1,351,000
Govt. sec.	15,141,000	Unchanged.

*Decrease.

The most important items compare with last year as follows:

	1909.	1908.
Reserve	£28,950,000	£30,490,000
Circulation	28,672,000	27,957,000
Bullion	39,172,708	39,997,883
Other sec.	31,324,000	34,958,000
Public dep.	17,267,000	19,262,000
Other dep.	41,534,000	41,647,000
Notes res.	27,281,000	29,072,000
Govt. sec.	15,141,000	13,776,000

The proportion of the bank's reserves to the liabilities and the rate at this time for a series of years:

	Prop. of Res. p.c.	Rate. p.c.
This week	50.64	3
Last week	48.84	3
March 12, 1908	50.01	3½
March 13, 1907	46.39	5
March 14, 1906	47.55	4
March 15, 1905	51.12	2½
March 16, 1904	50.55	4
March 12, 1903	47.08	4
March 13, 1902	46.30	3
March 14, 1901	50.88	4

Sterling Exchange.

March 11.—Sterling Exchange has risen slightly from 4.87 65-70 in New York to 4.88 during the week, and sixty days' exchange from 4.85 3-5 to 4.86. In Toronto rates between banks were 9¾ to 9 13-16 for demand sterling, and 10 1-16 to 10 13-16 counter rates. Cable transfers between banks were 9 27-32 to 9 29-32, and counter 10 3-16 to 10 5-16.

Money Rates.

Canada—Call loans, 4 to 4½ per cent.; time money, 4½ to 5 per cent.; commercial bills, 5½ to 6 per cent.

New York—Call money 1½ to 2 per cent.; 60-day loans, 2½; three months, 2½ to 2¾; six months, 3 per cent. Prime commercial paper, 3½ to 4 per cent.

London—Call loans, 2½ to 2¾ per cent.; open market rates, short bills, 2⅜ per cent; three months' bills, 2⅛ to 2 13-16 per cent.

Wheat Prices.

After a further reaction in wheat earlier in the week there was a rally on Thursday. The high rates are bringing out the wheat in larger quantity. Winnipeg prices on March 11 were: Cash, 1.09¾, compared with 1.10¾ a week ago; May wheat, 1.11¾, as against 1.13½.

Chicago prices were: May, 1.15, as against 1.18⅜ a week ago; July, 1.03⅜, as compared with 1.05⅝ last week.

Silver—London, 23 3-16d per ounce; New York, 50⅜c, an advance of ¼c from the previous Thursday.

The further gain of £1,470,000 in public deposits shows that the collection of income tax is still proceeding. This item, however, is likely to be reduced from now forward in view of the Government disbursements. It is noteworthy that the market has been able to pay off loans during the week, as the decrease of £700,000 in other securities shows. This is well balanced by the decrease in deposits. The best feature of the return is the gain of £1,350,000 in reserve, which considerably more than equals the gain in bullion on the week. The reserve is not so high as it was at this time last year, but it is steadily increasing, although its movement is likely to be restricted by preparations for the end of the quarter.

There is an indication of the dullness of business in the reduction of loans at this time. The join stock banks ought to be preparing for quarterly disbursements, and most of them do a little window dressing at the end of March. It looks, however, as if the bank would be able to make its 3 p.c. rate effective for the rest of the month, although a reduction early in April is practically certain unless political developments are unexpectedly disturbing.

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THE BANK CLEARINGS.

A Better Exhibit Than in the Banner Times of 1907.

The bank clearings continue on their upward course, with Calgary and Edmonton recording such ample gains as 72.95 per cent. and 52.08 per cent. Vancouver makes a notable exhibit with a gain of 58.04 per cent. While Quebec and Ottawa show decreases, the corresponding week happened in 1908 to be unusually large at these two points. The increase over two years ago is over $7,000,000, or nearly 9 per cent. Hamilton is the only city where the clearings have not reached a higher point than in the same week of 1907.

	Week Mar. 11, 1909.	Week Mar. 12, 1908.		Changes.		P.C.
Montreal	$30,414,416	$25,208,270	+	$ 5,206,146	+	30.65
Toronto	26,448,168	19,484,841	+	6,963,327	+	39.84
Winnipeg	11,493,141	9,247,822	+	2,245,319	+	24.17
Vancouver	4,869.903	3,080,818	+	1,789,085	+	58.04
Ottawa	*2,887206	3,072,318	—	185,112	—	6.02
Quebec	1,885,548	2,310,214	—	424,666	—	18.38
Halifax	1,708,559	1,601,787	+	106,772	+	6.66
Hamilton	1,385,243	1,220,330	+	164,913	+	13.51
St. John	1.191,671	1,116,126	+	75,545	+	6.76
Calgary	1,450,496	838,626	+	611,870	+	72.95
London	1,324.071	1,122,166	+	201,905	+	17.99
Victoria*	1,179,191	970,762	+	208,429	+	21.35
Edmonton	858,008	564,196	+	293,812	+	52.08
Total	$87,095,621	$69,838,276	+	$17,257,345	+	24.7

*Week ending Tuesday.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bond Calendar.

Aurora, Ont.—Application is being made to the Legislative Assembly for an act to consolidate the floating debt of the town, amounting to $3,600, and to issue debentures to pay the same, and to borrow $1,200 for an artesian well. S. H. Lundy, Town Clerk.

Brandon, Man.—$100,000 debentures will be issued for the extension of the waterworks.

Ottawa, Ont.—$4,000 will be spent for the purpose of fitting up new rooms for the School Board in Elgin St. school.

Niagara Falls, Ont.—The City Council will be asked for the sum of $16,000 for school purposes.

Sault Ste. Marie, Ont.—The ratepayers have carried a by-law to bonus a company for the purpose of erecting a drydock and shipbuilding yards. The town guaranteeing to give the drydock $5,000 a year for 20 years.

Smith's Falls, Ont.—The by-law to raise $15,000 for the construction of the Hydro-Electric power plant has been carried by the ratepayers.

Thorold, Ont.—The town has made application to the Railway and Municipal Board asking for permission to borrow $15,000 for waterworks extension purposes.

Waterloo, Ont.—The tax rate for 1909 will be 22 mills.

By-laws to be Voted On.

March 26,, Balgonie, Sask.—The ratepayers will vote on a by-law to issue $2,000 6 per cent. 25 years debentures for the purchase of land for park purposes ; also to issue $3,000 6 per cent. 25 years sidewalks debentures ; $3 000 6 per cent 25 years town hall debentures. C. C. Rigley, returning officer.

March 26, Medicine Hat, Alta.—The ratepayers will vote on a by-law to issue $36,000 5 per cent. 30 years debentures for waterworks purposes ; $22,000 5 per cent. 20 years debentures for the purpose of extending the gas plant.

March 26, New Liskeard, Ont.—The ratepayers will vote on a by-law to issue $5,000 5 per cent. road debentures. E. Sackrider, Clerk.

March 26, Paris, Ont.—The ratepayers will vote on a by-law to guarantee the bonds of the Sanderson-Harold Co. to the extent of $25,000. Thos. McCosh, Town Clerk.

March 15th, Fort Erie, Ont.—The ratepayers will vote on a by-law to authorize the issue of $50,000 30-year 5 per cent. waterworks debentures. B. F. Mathews, Clerk.

March 15th, Sunnidale, Ont.—The ratepayers wi'l probably vote on a by-law to issue $8,661 debentures for the purpose of building bridges in different parts of the township.

April 6, Battleford, Sask.—The ratepayers will vote on a bylaw to issue $10,000 5½ per cent. 20-years park debentures. J. A. Mason, Returning Officer.

Tenders Wanted.

March 15, Arthur, Ont.—Tenders will be received for the following debentures, $5,992, 28 years 4½ per cent., $5,179 12 years, 4½ per cent., and $2,652 20-years 5 per cent. D. T. Small, Clerk.

March 15, County of Carleton, Ont.—Tenders will be received for $20,000 5 per cent. 20 years' debentures. Charles Macnab, County Clerk, Ottawa, Ont.

March 20, St. Clements—Tenders will be received addressed to A. B. Robertson, Reeve, Wellesley, P.O., Ont., for $4,750 15-years 4½ per cent. drainage debentures. Petre F. Schummer, Township Clerk.

March 20, Brantford, Ont.—Tenders will be received for $65,477, local improvement debentures—$20,075 payable 1928, at 4½ per cent., $216 payable 1916 at 4½ p.c., $11,248, 4 per cent. payable in 1948, interest 4 p.c.; $1,525 payable 1918, interest 4½ per cent.; $8,593, payable in 1923, interest 4½ per cent.; $6,092, payable 1923, interest 4½ per cent.; $2,457 payable in 1923, interest 4½ per cent.; $1,740, payable 1928, interest 4½ per cent., and $13,531, payable 1918, interest 4½ per cent. A. K. Bunnell, Treas.

Apr'l 2nd., Barrie, Ont.—Tenders will be received for $12,000, 4½ per cent. 20-year electric light debentures. E. Donnell, Treas.

May 3, Hartney, Man.—Tenders will be received for $5,000, 5 per cent. 20-years, sidewalk improvement debenturess. T. B. Woodhull, Sec.-Treas.

TWO USEFUL FINANCIAL BOOKS.

One of the valuable books of the last twelvemonth to the private investor and probably to the institutional buyer as well, is George Garr Henry's "How to Invest," issued in cloth at 75 cents by Funk & Wagnalls Company, New York. The aim of the book is "to present in clear form the simple principles" which underlie the investing of funds, and to afford an adequate knowledge of the kinds of securities and their "relative adaptability to different needs." The book treats of the "General Principles of Investment," as also of the various classes of bonds, mortgages, stocks, etc., with reference to their value as an outlet for a business surplus or for private funds. The volume is throughout interesting and informing.

G. P. Putnam's Sons, of New York, have recently brought out a much-needed book on Investment Bonds, the volume being so titled. The book is intended for students, investors and practical financiers, and covers very thoroughly the entire question of bonds, their issue, classification, limitations, markets, and many other phases. The volume will be very useful for reference purposes, while it gives the beginner in bond matters a good working knowledge of the whole subject.

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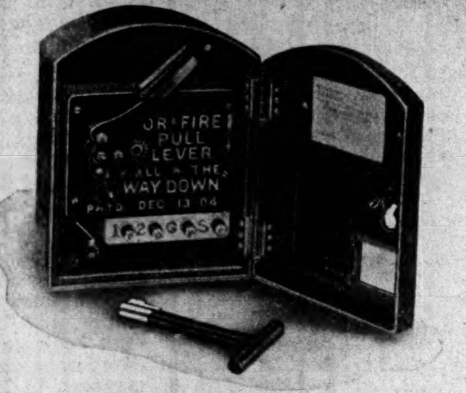

IN CASE OF FIRE

What would you do? What would your men do, or the night watchman? Run to the nearest alarm fire box, of course and call out the brigade. **But you don't want a fire**; you don't want the inconveniences that a fire causes; you want the factory to keep running, the men working and the product of the factory moving out without interruption. If, by some unlucky chance, you should have a fire, you want it put out as quickly as possible. Suppose you had a fire alarm box, or several of them right in the building available 24 hours of every day; a box so simple that a fire alarm can be turned in merely by breaking a glass and pulling down a lever inside. It would save a lot of valuable time—**just when the fire had started and could be easily extinguished**—at a time when seconds count. We supply boxes for just this service and keep a check on your night watchman too, if you employ one. Would it not be good business to get this protection if it can be had? It can be had and our local manager can tell you how. Just drop us a line and he will call on you.

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(No Personal Liability).

CAPITAL - - - $100,000

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We are offering 50,000 Shares at 25c., par value. Write for Prospectus and particulars.

PROVINCIAL SECURITIES CO., Limited

8 Temperance St., Toronto, Ont. Phone M. 7144

In compliance with "Sec. 99," Ontario Companies Act, we give the following information: A Director to qualify, must hold one or more shares. Under agreement, dated 14th January, 1909, which may be inspected at Head Office of the Company, the entire Capital Stock of the Company has been allotted to J. T. Thompson as fully paid and non-assessable for the Companies' properties, 40 acres each, from which assays of 671, 884 and 967 ounces of silver to the ton have been taken. Mr. Thompson has transferred 100,000 shares to a trustee to be sold at 25c. per share. Out of the sale of this stock are to be paid $10,000 to J. T. Thompson, Toronto the balance $15,000, to be used for development.

The Directors received no consideration in either stock or money for their services. Usual Broker's commission of 5c. per share to be paid on sale of stock. No payment to promoters other than as above set out.

Estimated preliminary expenses not to exceed $300. Prospectus dated and filed with the Provincial Secretary the second day of February, 1909.

British America Assurance Company

A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Boker, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., LL.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager P. H. Sims, Secretary

Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908

RICHMOND & DRUMMOND

Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

Insurance in force $6,000,000

General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B,

Local Agents wanted in unrepresented districts.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL *Capital Subscribed* $1,000,000
Capital Paid Up $700,000 *Reserve Fund* $800,000

BOARD OF DIRECTORS

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Hon. Sir George Drummond, K.C.M.G., Vice-President.

Sir H. Montagu Allan
R. B. Angus
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Sir Wm C. Van Horne, K.C.M.G

TORONTO BRANCH, BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

A NEW TELEGRAPH COMPANY..

The Northern Commercial Telegraph Company, Limited, has bought the property No. 9 St. John Street, Montreal, the price paid being $35,000. The company is now moving into the building, which will become its Montreal and Canadian headquarters. The company is one incorporated by charter in 1898. It has let contracts for the construction of lines between Quebec, Detroit and Buffalo by way of Montreal, Toronto and intermediate points this year. Once the connection between Quebec and Detroit is established, according to Mr. E. W. Humphrey, president and general manager, the company will have a service operating to Chicago, St. Louis, Cleveland and other principal points in the United States. Eventually, he states, it will be an Atlantic to the Pacific system. A factory for the manufacture of construction materials is presently to be built in the Montreal district, probably at Lachine. The system of telegraphy to be employed is said to be on entirely new lines.

A Roseate Report

THE TEMISKAMING DIRECTORS WAX ENTHUSIASTIC.

Over the Prospects of Their Property—A Somewhat Unique Departure—Features of the Statement—A Low Cost of Production—Only 8.4 Cents Per Ounce—The Magnificent New Plant.

The pamphlet report of the Temiskaming Mining Co. (Ltd.) is a very neat brochure in which the information is given in a concise manner, comprehensible at a glance by the shareholder. The report departs entirely from the usual form of an annual statement and the facts are offered in homeopathic doses as it were, although they are all of such a palatable character that there should be no difficulty in their digestion.

Production Cost Only 8.4 Cents.

The report begins with the production by stating the company shipped during its fiscal year 831 tons of ore which produced 1,026,285 ounces of silver of a net value of $494,211.46 at a cost of $86,361.25, or 8.4 cents per ounce.

The average value of the high-grade ore runs 3,290 ounces per ton and of the second grade 173 ounces per ton or a general average of 1,238 ounces per ton on the 831 tons of both grades shipped.

The production gradually increased during the year, as the following quarterly statements will show

	Ounces.	Value.
Feb. to April ..	103,690.19	$ 45,193.15
May to July ..	220,401.28	108,341.57
Aug. to Oct. ...	314,287.82	150,288.63
Nov. to Jan. ..	387,906.60	190,388.11
	1,026,285.89	$494,211.46

Besides this there is a dump extracted during mining operations necessary to obtain the shipping ore upwards of 16,000 tons of concentrating ore of a net value of at least $250,000, an exceptional asset which the company purpose realizing by concentration in the near future.

The New Plant.

In regard to improvements, the report states that the previous 100 h.p. equipment was insufficient and a tandem air compressor of 1,800 cubic feet capacity with two stage air and compound steam was installed with full Corliss valve gear, two water tube boilers, an 18x32 first motion double drum hoist, an 18 K.W. generator, a feed-water heater, pumps. A drill sharpener and complete assay outfit have also been installed, and a 60-foot steel headframe for No. 2 shaft is under construction. A substantial three-storey bunkhouse to house some 200 men, a dining hall, and a residence for the superintendent have also been erected.

The Development Done.

On development the report gives the following figures:

Shaft No. 1 was continued from the 200 to the 250-foot level and a new shaft, No. 2, which is some 300 feet distant from No. 1, has been sunk from the surface and connected with the 200-foot level. It is now being pushed to the 250-foot level and will be continued indefinitely.

The former is a two compartment shaft and the latter a three.

At the 75-foot level there has been 258 feet of drifting on veins and 374 feet of crosscutting.

At the 200-foot level there has been 258 feet of drifting veins and 374 feet of crosscutting.

At the 250-foot level there has been 469 feet of drifting on veins and 273 feet of crosscutting.

In all there has been 1 648 feet of drifting, 519 feet of crosscutting and 587 feet of sinking and raising.

Stoping is in progress on both Nos. 1 and 2 veins, but considerably more ore is meantime being developed and blocked out.

The Financial Statement.

The balance sheet is as follows:

Liabilities.		
Sundry accounts payable .$	17,612	60
January pay roll	7,090	05
Profit and loss account...	89,125	38
Ore reserve account	250,090	00
Capital account	2,500,000	00
	$2,863,828	03
Assets.		
Property account	$2,413,322	38
Buildings	23,908	32
Mine equipment	46,275	99
Boarding-house equipment.	2,064	71
Sundry accounts receivable	1,295	70
Sundry stores and supplies (per inventories)	3,369	86
Treasury stock	830	00
Cash in bank and due from smelters	71,821	07
Ore in transit and at smelters	50 940	00
Ore in dump at conservative estimate of net value	250,000	00
	$2,863,828	03

The Rosy Prospects.

The report throughout is of an optimistic character and the very glowing character of the page devoted to prospects is unusual. It is to be hoped that the very roseate prophecies of the directors will be fulfilled. Evidently the stock market has not been impressed by these statements in the same manner as might have been expected but in spite of any unwarranted inference to the contrary we believe the Temiskaming has every indication of being a great property and all credit is due to Mr. B. E. Cartwright, whose pluck and determination in striking out in a new district with a strange formation have been so splendidly rewarded. The following is the manner in which the directors place themselves on record:

The Temiskaming veins are exceptionally strong and persistent.

The geological conditions influencing them are ideal, giving every promise of permanency and future productiveness.

Of the two principal veins, No. 1 is a simple fissure and No. 2 a true fissure vein, and being such should both extend to a great depth.

The deepest at which these veins have so far been proved is 250 feet. Here No. 1 vein, in which the ore occurs as a shoot some 30 feet long, is as strong as ever, being one to two feet wide of 4,000 ounce ore. The width and richness of No. 2 at this depth has also proved exceptional, being up to four feet wide of high grade.

This vein was first intersected at the 200-foot level and has been explored at this depth for 434 feet. It strikes almost direct north and south and has been followed on the Ganz lot, where high grade ore is also found. Should this vein persist in strike it will occur some twenty chains on this property.

Other strong and promising veins show at grass which are to be immediately investigated at depth. The mine is but in its infancy. The deeper it is explored the stronger and richer the veins are found. Nowhere in the mine have the veins been so good as on the 250-foot or lowest level.

Now that, with the new plant installed, the mine is fully and efficiently equipped the company is in a position to push developments both on the upper levels and to depth on known rich denot only be maintained but considerably augmented.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - - $3,900,000
Reserve Fund - - $4,600,000
Total Assets - - $50,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Ninety-six Branches in Canada and Newfoundland

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Belle River
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Sunderland
Walkerville
Cannington
Lawrence Station
Sandwich
Tecumseh
West Toronto

Winnipeg, Man.
Fernie, B.C.
Lyleton, Man.

JAMES MASON, GENERAL MANAGER

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

GEO. H. SMITH,
Secretary.

Toronto, February 24th, 1909.

We are now engaged in getting up a small Syndicate for handling a large block of North Toronto property, which will cut up to return 100% on the investment inside of five years. Call and see us for particulars.

WADDINGTON & GRUNDY

86 King Street East - - Phone Main 6395

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

PRESIDENT. ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER, DAVID RATZ, R. H GREENE, HUGH S. BRENNAN,
J. M. ROBERTS, A. J. WILLIAMS.

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OF CANADA

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, March 13, 1909.

THE G. T. P. SUBVENTION.

As we foreshadowed last week, the Grand Trunk Pacific has been compelled to invoke the aid of the Government. While no official announcement has been made of the amount it has been stated that the Government will buy bonds to the extent of $10,000,000. This sum is not sufficient to accomplish much and must be regarded as a contribution on account. It is not a matter calling for despairing comment when it is remembered that the Government some 25 years ago was called upon to lend the Canadian Pacific Railway Company $30,000,000. There was this difference that the C.P.R. was a pioneer road and an absolute essential to the country's further development. The Grand Trunk Pacific was a political luxury rather than a necessity. At the same time it will be of great service to the Dominion and its prospect of remunerative operation in the future may be fairly assumed to be as good as that possessed by C.P.R. at the same time as the latter was compelled to secure further aid from the Government.

TRUTH AND THE LATIN-AMERICANS.

The London Truth pays its disrespects to the "Canadian South American Gamble," under which it groups the three companies, the Sao Paulo Tramways, the Mexican Power, and the Rio de Janeiro Tramways. The article recalls somewhat the now notoriously historic screed written by Mr. Labouchere on the Canadian Pacific Railway, when in 1881 that company made its first offering of bonds. In this instance Truth has not indulged in the same wild prophecies to the effect that the undertaking would, in time, be nothing more than "a streak of yellow rust across a desert prairie." It first discusses the last annual report of the Sao Paulo Company and complains of the lack of information and the absence of a profit and loss account. In the report the word "Income Account" is used instead of "Profit and Loss" and the amount of information given is considerably more than we are accustomed to receive, for example, from the joint stock banks of Great Britain. Without encumbering the statement with a great deal of unnecessary information it is difficult to see how the Sao Paulo financial statement could be extended. The history of the Sao Paulo Company may be taken as a tolerably fair index of the possibilities of the other Latin-American companies. In the case of Sao Paulo, Canadian energy was undertaking an entirely new enterprise in a South American republic where one of the chief objections (sentimental though it proved) urged at the time was the insecurity of property. Yet experience has proved that property rights have been more respected than in any of our British colonies and the company instead of being looked upon as an object for spoliation, has been welcomed as a benefacter to the community. A public ownership crusade has not led to governmental or municipal competition as occurs in Ontario, nor to a ruinous system of taxation as might have resulted in Great Britain. At the time of the company's inception in 1899 the field was so new and strange that it was necessary to offer bonus stock as an incentive to the investor to take the bonds. Consequently the outcry of over-capitalization might have been more properly urged against the Sao Paulo undertaking. Yet in a few years' time it had justified the confidence of its promoters and the common shares were paying a handsome dividend. This question of over-capitalization is one where the prospect of the future is paramount. It would be an easy matter for a tramway company to spend actually $15,000,000 in an English city and to be highly over-capitalized as regards returns on the investment, whereas a company in Brazil with $15,000,000 nominal capital representing an actual outlay of only $10,000,000 might have a more reasonable capital debt than the English company which had spent on the undertaking every dollar represented in the bonds and shares. The London Truth in thus criticizing Sao Paulo, a company which, by results in a short time, justified its promotion and its financial methods, has selected one of the most profitable undertakings, in which the British investor has had the acumen to entrust his surplus funds.

It is true that the somewhat sensational advance in the shares of Mexican Power, Mexico Tramways and Rio de Janeiro Tramways have been sufficient to arouse the surprise of the observer, but Canadian financiers are not responsible for these recent conditions. The advances have proceeded entirely from London and continental financial houses which have an unlimited confidence in the undertakings and in the ability with which they are being administered. In the case of the Mexican companies the rise in the shares seemed, at the time, to anticipate the future, but the statistics given in the Mexican Light and Power Company's report for 1908 were the best warrant for the preceding advance in its securities. Now that Sao Paulo and Mexicans have proved their worth, English and continental financiers are expecting the same developments in Rio de Janeiro and we venture the prediction that they will not be disappointed. The recent advance in the common shares to over par seems perhaps unduly anticipatory, but it arose from the legitimate buying of the English financiers and if there has been manipulation of any kind it has proceeded, not from the Canadian interests, but from the English backers who are now in the majority.

The Rio Company is the only one of the four which has not yet proved its value by actual dividend returns, but when we find that in 1908 it was able to earn in gross revenue $7,138,234 and in net $2,730,560, or nearly four per cent. on its common shares, we can take these figures as a fractional earnest of the immediate future. If a company which is converting an obsolete gas plant into one of the most modern and efficient plants in the world, which is transforming segregated mule tramways into a modern and homogeneous electric traction system, which is developing a new water power and which is building a new telephone system can, in the midst of its transformation, produce such results, it is not difficult to predicate what it will be able to accomplish when all these changes and undertakings have been completed as will, in brief course, be the case. While the advance in the shares last year was so extremely rapid as to suggest temporary reactions from the high quotations recently established, we do not agree with "Truth" that the British investor need "stand from under." Rio de Janeiro Tramways will be able to pay a good dividend on the common shares before the end of the current year. The other companies are now making handsome returns about the permanency of which there seems little doubt.

THE CHEAP POWER CUL-DE-SAC.

We have taken strong and consistent ground on the power policy of the present Government of Ontario because we feel that whatever small benefits may be derived from a "cheap power" project will be swallowed up in the larger detriment affecting the broader interests of the community. If the project had been conceived with any magnitude of outlook or breadth of view, Sir James Whitney, the Conservative Prime Minister, of what is acclaimed the greatest Province in the British Empire, would not now find himself in the unfortunate position of having trespassed on very many rights of property and of having abrogated some of the basic principles of British equity. These unfortunate results proceed from the fact that the whole scheme was conceived in a spirit of personal ambition and self-glory by one of his colleagues, inspired by the more selfish motives of a "power-seeking" henchman. Unfortunately, the project has led the Premier into a position of being an apostle of public ownership in its most unfair form, that is to say, in competition with existing companies, and it has advertised Ontario's baleful example to the newer Provinces in the West.

The Ontario Government is now face to face with a very difficult constitutional problem which an able writer in the March number of the Canada Law Journal has well expressed. After reviewing the position of the contracts between the Hydro-Electric Commission and the municipalities, and the judicial decisions thereon, the writer points out the legal and equitable impossibility of the Legislature forcing by validating acts, contracts never agreed to, upon the municipal contracting parties. He says:

> "As has been stated two of our judges have declared that these contracts are absolutely void. But now there arises another most important question. Can this Legislature—can any Legislature—step in to impose upon a municipality an obligation which not only it had never accepted, but which is at variance with one it had accepted? In other words, can the Legislature, by any act of theirs, force upon a municipality a contract—any contract, it matters not what—which the ratepayers had not agreed to? To the municipalities is given the power to say what obligations they will assume and what they will reject, but if the Legislature can, in such a case as this, compel the municipality to assume an obligation without consent of the ratepayers—when the Legislature has enacted that such consent is an absolutely necessity for the validity of the obligation—then the power of the ratepayers to exercise their constitutional rights in the matter of local taxation is taken away. It seems almost absurd to suppose that such a proposal is even contemplated by the Legislature of this Province; but there is popular clamor fomented by irresponsible newspaper writers and other interests, political and otherwise, that would be served by so doing. We have seen, moreover, enough of the readiness with which private rights have been interfered with by legislative action to feel any certainty that for the purpose of carrying out this particular scheme even the undoubted rights of any municipality may not be sacrificed. It is to be hoped that this apprehension is not well founded, and that no consideration of present advantage will lead the Conservative administration at Toronto to perpetrate an act so subversive of all Conservative principles.
>
> Another suggestion might be urged upon the consideration of the Attorney-General. Admitting for the moment that a municipal council has the power to carry on such works as supplying the inhabitants of a city with water or with light or heat, where the whole population is served, and where the cost may be in excess of the charge made for the article furnished, and therefore assessed upon the ratepayers at large; and admitting also that in such a case a profit may properly accrue to the general funds of the municipality—admitting all this—can we go further and say that a municipal council has the power to carry on works whereby only a small part of the population are benefited? Can, for instance, a municipal corporation legally undertake as a corporate body to supply electric or any other kind of power which is only of use to a small minority of the population? If this can be done there is no limit to the extent to which a municipal corporation may become a trading corporation—a state of things which those who established our municipal institution certainly never contemplated, and which, if adopted, would lead to untold abuse. The illegality of such proceedings would be more apparent if any part of the cost of supplying the wants of a portion of the population were liable to be thrown upon the community at large. In the case of the supply of such an article as water—a necessity for the whole population—it may be right to tax the whole population, but to do so in regard to anything not of such a necessity would be clearly unjust, and, as far as the corporation is concerned, clearly illegal.
>
> It may be proper for a municipal council to provide a park for the benefit of the inhabitants, and to use the machinery of the Municipal Act, and spend public money for that purpose; but would it be legal to do this for the purpose of providing a park, the use of which would be restricted to the inhabitants on certain streets only? What right has a municipality to levy a tax on all ratepayers for the purpose of private light and power for the use of a few of these ratepayers and perhaps for some of those who are not ratepayers at all? Why should the real estate of all ratepayers be mortgaged for the benefit of a few of them, or for those who had no property to be mortgaged; and it is not material in principle whether this mortgage will eventually be paid out of the receipts from the ratepayers and others who use light and power. If it should happen (a very likely contingency) that there was a deficit, this deficit would have to be paid out of the general taxes. Surely this would be illegal. It might possibly fall upon the shoulders of the members of the municipal council.
>
> There are no end of difficulties and dangers to be encountered in this perilous voyage in search of the golden fleece phantom of municipal cheap power. Let another of them be suggested. Sec. 92 of the B.N.A. Act says that "In each Province the Legislature may exclusively make laws in relation to matters coming within the classes of subjects next hereinafter enumerated, that is to say, (13) property and civil rights in the Province." If the power claimed by the Legislature and the municipal councils does not come in under this section there is no such power. Upon what principle can a municipality, expressly created for other purposes, and with other objects, enter into business of a private commercial character? If there is a deficit, who is to pay the loss, and if there is a profit how is it to be applied? And going back further, what right has a Provincial Legislature with its limited jurisdiction to assume to give a municipality such power? There seems to be no answer to these questions. The subject is one of vast importance and so far-reaching that the Legislature may well pause before going further."

THE BOND SITUATION.

(Continued from page 1.)

out firmly for a 5 per cent. interest rate. The larger blocks of bonds recently on the market are disappearing, while the trouble with most of the bond houses is that they haven't the necessary assortment to make their shelves enticing.

The interest of the investor has been largely transferred to private corporation bonds and there has been a very good demand for the company issues, as the rates are either decidedly more attractive or under present circumstances the market is wider than that for high-yielding minor municipalities.

The Winnipeg Issue.

The coming out of Winnipeg's 4 per cent. consolidated registered stock issie of £500,000 was the principal matter of Canadian interest in London during the week. The offering was made under the auspices of the Bank of Montreal, and the price par, netting Winnipeg about 98.10, as compared with 96.25 in November last. The Manitoba Free Press publishes the following table of Winnipeg issues since 1901:

1901—	$ 202,000	thirty year	96.00
1901—	100,174	thirty year	98.25
1901—	84,365	mixed terms	98.10
1901—	834,481	mixed terms	98.25
1902—	576,301	mixed terms	98.66
1903—	120,000	twenty year	100.00
1903—	5,000	twenty year	99.75
1903—	25,000	thirty year	99.10
1903—	524,960	mixed terms	97.00
1904—	1,204,031	mixed terms	99.32
1907—	1,360,506	mixed terms	97.27
1908—	7,500,000	stock	94.10
1908—	525,000,	20 and 30 yr. 4's	96.25
1909—	2,430,000	stock	98.10

By consolidating the year's requirements, in accordance with Mayor Evan's suggestion, the city's $900,000 power bonds, which the public rejected last year, were sold. The issue was according to despatches, a complete success, in spite of the wasteful power issue.

The Week's Purchases.

There is assuredly no plethora of municipal offerings, as a glance at the purchases for the week will suggest. There are, of course, some transactions taking place by private negotiation, but even these are rather few and far between. Moreover, there is very little in the way of municipals in sight, the only solace being Vancouver's coming big issue reported to be considerably over a million.

The Ontario Securities Company, Limited, have been awarded the largest issue of this week, the City of Guelph debentures, amounting to $62,703.46, of 4½ per cent. debentures for paving purposes. These bonds mature at the end of 20 years; also $2,453.02 4½ per cent. paving debentures, maturing at the end of 10 years. The Post understands the above blocks brought very close to a 4⅛ per cent. yield rate.

The following are the statistics of the City of Guelph:

Assessed value for taxation..		$6,068;970
General debenture debt, including present issue		1,025,296
Less sinking fund....	$167,000	
Less waterworks debentures	132,000	
Less electric light debentures	210,000	
Less railway debentures	301,000	
		810,000
Net debenture debt		215,296
Value of municipality's assets		1,350,678
Local improvement debt		205,000

Population, 14,000.
Tax rate, between 16 and 17 mills.

Dominion Securities Corporation purchased $30,910 5 per cent. 30 instalment local improvement debentures of the Town of Port Hope; also $6,866 Walkerville 5 per cent. 10 instalment local improvement debentures.

Brouse, Mitchell & Co. bought $25,000 St. Catharines 4 per cent. coupon school debentures, due 1923, interest and principal payable at par in Toronto.

Bond Notes.

The New York State Legislative Committee, which has been investigating the question of New York City's debt limit, reports that the city is still over $70,000,000 on the safe side. City Comptroller Metz, it will be remembered, recently estimated the margin as about $50,000,000 only. The committee naturally state that there is absolutely no question as to the validity of any of the city's bonds.

The Commission recommended also that the city be not authorized to issue bonds to pay current operating expenses as distinguished from permanent improvements. The city accounting system is also to be rejuvenated, while the report opposes the proposed extending of the city's debt limits. Apropos of the report the American Banker has the following to say re civic financial publicity. Perhaps it will be in line with the views of Toronto's coming Treasury Board:

There never was a better time nor sentiment more ripe for a general improvement in the methods of running our financial affairs. What can be the objection to having publicity in all matters connected with the financial end of our governing? It seems somewhat one-sided to demand by law compliance with regulations governing a semi-public institution, or enterprise, and not applying the same to wholly public ones. Why should the accounts of a bank be audited and not those of a city? Why should a corporation be compelled to make public statements of its affairs and not a municipal corporation?

A few months ago the mortgage rate current in Seattle was 8 per cent. It now runs from 6 to 8, with some business going at 5 per cent.

With the close of Morocco's foreign troubles at hand a Morrocan loan of $26,000,000 is to be arranged in Paris, secured by customs revenue. The Casablanca indemnities will absorb some of the proceeds.

New York is wondering what will happen if business revives, as is hoped, and the banks decide to unload the bouds they have been acquiring so steadily during the past months. The "if" saves the bond market situation, of course.

LONDON QUOTATIONS.

Prices of Canadian Securities That Are Listed in London.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks—	Prices March 3 Bid.	Asked.
B. C. 3 p.c. (1941)	84½	85½
Canada 3 p.c. (1938)	90½	91½
Canada 3½ p.c. (1930-50).	99	100
Nova Scotia 3½ p.c. (1954)	94	96
Ontario 3½ p.c. (1946) .	93	94
Quebec 3 p.c. (1937)	85	87
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	103	105
Montreal 3½ p.c. 40-yr. bds	91	93
Montreal 3 p.c. Permt. Deb.	82	84
Montreal 3½ p.c. Stg. Deb.	91	93
Ottawa 4½ p.c. 20-yr. Deb.	103	105
Quebec 3½ p.c.	92	94
Regina 5 p.c. Deb., xd....	105	107
St. Catharines 4 p.c. 30-yr. Deb., xd...	97	99
St. John 4 p.c. Deb., xd .	97	99
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs .	103	105
Tor. 4 p.c. Bds. (1909-13)	99	101
Victoria Stg. 4 p.c. Debs..	99	101
Winnipeg 4 p.c. (1940)...	103	104
Railways—		
Can. Nor. 4 p.c. Perp. Deb.	91	93
Can. Pac. 4 p.c. Pref.....	104	105
Dom. At. 4 p.c. 1st Deb....	88	90
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" bds...	91	93
G. L. S. 4 p.c. Bds.......	94	96
G. T. Cons. Ordy. stk....	18⅜	18⅝
G. T. Guar. 4 p.c. stk....	88	89
G. T. 5 p.c. 1st Pref......	103	105
G. T. 5 p.c. 2nd Pref.....	85	86
G. T. 4 p.c. 3rd Pref.....	44¼	44¾
G. N. 4 p.c. 1st Mort. Bds..	90	92
Que. Cen. 7 p.c. Inc. Bds.	110	112
Banks—		
Bk. of Brit. North America	73½	74½
Can. Bk. of Commerce xd.	17¾	18¼
Commercial and Industrial—		
Can. Gen. Elec. Com......	109	111
C. G. Elec. 7 p.c. Pref...	114½	116½
Elec. D. of Ont. 5 p.c. Bds.	85	87
Mex. Elec. L. 5 p.c. G. Bds	86	89
Mex. L. & P. Com.	75	77
Mex. L. & P. 7 p.c. Pref.	109	111
Mex. L. & P. 5 p.c. G. Bds.	89½	90½
Mex. Trams Com.........	135	137
Mex. Trams 5 p.c. Bds...	90½	91½
Mont. L. & P. Cap. stock .	114	116
Ogilvie F. M. Com.......	118	120
Rio de Janeiro T. Shs ...	99	101
Rio de Jan. T. 5 p.c. Bonds.	91¾	92¾
San Paulo Trams Shs. ...	158	160
San Paulo T. 5 p.c. Debs.	100	101
Shawinigan W. & P. Cap. Stock	95	97
Shawinigan 5 p.c. Bonds ..	105	107
Shawinigan W. & P. 4½ p.c. Debentures	95	97
Toronto P. 4½ p.c. Debs..	98	99
Hudson's Bay Co.	85	87
Southern Alberta Land ...	1 3-16	1 5-16
Western Canada Land ...	1	1⅛
New issues*—		
Canada 3¾ p.c. (90½) ..	1⅜	1½ prem.
Alberta 4 p.c. (99½)........		½ premium
Montreal 4 p.c. (103)		103
Rio de Janeiro 5 p.c. (92)	2⅝	2⅞ prem.
Can. At. 4 p.c. (93)	2	1½ discount
C. N. 4 p.c. Bds. (95)....	1¾	2¼ prem.
Winnipeg Elec. 4½ (97).....		¾ prem.
Winnipeg Elec. 4 p.c. (100)		
City of Winnipeg 4 p.c. (100)		par
G.T.P. 4 deb. stock (90)		1½ disc.

*In new issues the price of issue is given in parentheses.

U. S. RUSH TO THE WEST.

The big rush of settlers from the United States bound for points in Alberta and Saskatchewan is now on in earnest. On March 9 twenty carloads of settlers' effects passed through on the Soo line at Portal and on March 10 forty others came in. All the passenger trains are crowded with settlers. Indications point to a very heavy immigration from the Western States to the Canadian West.

The output of the Crow's Nest Coal Company's collieries for the week ending March 5th was 14,940 tons, a daily average of 2,490 tons; same week, 1908, 20,075 tons, a daily average of 3,346 tons; same week 1907, 22,485 tons, a daily average of 3,749 tons.

THE MUTUAL LIFE OF CANADA.

A Record in New Insurance—The Low Death Rate Due to Our Excellent Climate.

The Mutual Life Assurance Company of Canada has the distinction of having made the largest increase in insurance in force in Canada of any of the old-established Canadian companies. The assurance in force increased $3,602,035, and the total amount of new insurance was $7,252,464, the largest in the company's history. Every dollar was written in Canada except $80,000 written in Newfoundland. The assets increased $1,329,098, the reserve $948,268, the income $302,571, and the surplus $348,296. Notwithstanding the increase in the amount of insurance, the ratio of expense to income is smaller than in 1907.

The company enjoys a very favorable death rate, and attributes this result to the healthy climate of Canada and Newfoundland. The care and attention given to the risks might also be added as a factor. Since its inception, the company has paid to its policyholders or legal representatives:

Death losses on completion of claim papers	$4,128,306.41
Matured endowments and annuities	1,883,898.62
Surplus	1,675,813.50
Surrender values	1,296,480.29
Total cash payments ...	$8,984,498.82

It holds at this date, for the security of its policyholders:

Reserves on 4, 3½ and 3 per cent. standard	$10,967,831.69
Surplus over all liabilities	1,852,016.54
Total paid to and held for policyholders	$21,804,347.05

THE STANDARD EXCHANGE.

The Cobalt market has been extremely nervous during the week, but the manner in which Nipissing has forged into the lead should be a harbinger of better prices for the genuinely productive properties following upon the increased interest which will be awakened in New York. The weakness in Temiskaming is not easily explained, except that the report read more like a "get rich quick" advertisement than a dividend-paying solid company. The decline in Beaver is due to the fact that the company is reaching the end of its financial resources. The market locally is not in a healthy state. Friday's range of prices on the Standard Stock and Mining Exchange was as follows:

Name.	High.	Low.	Last.
Amalgamated	12	12	12
Beaver Consolidated	17½	16	16¼
Chambers-Ferland ...	85½	81½	85
City of Cobalt, New	79	75	75
Cobalt Central	47	45½	46
Cobalt Lake	13¼	11¼	13¼
Coniagas	6.60	6.60	6.60
Crown Reserve	3.00	3.00	3.00
Foster	36¼	34	35
La Rose	6.55	6.55	6.55
Little Nipissing	32¼	31¼	32
McKin. Dar Savage.	90	90	90
Nipissing	11.12½	11.00	11.00
Nova Scotia	53	52	53
Otisse	50	50	50
Peterson Lake	28⅝	26¼	28⅝
Silver Queen	58¼	58¼	58¼
Temiskaming	1.403	1.381	1.40
Trethewey	1.57	1.54	1.56
Watts	35	34½	35

THE PEOPLE'S LOAN.

The People's Loan and Savings Association has had a very satisfactory year and though there was a slight diminution in the interest premiums, owing, doubtless, to the lower rates prevailing in Ontario, yet the reduction in expenses and the saving in the appropriation for terminating shares was such that the net surplus was considerably increased, being $22,119, as against $20,008 last year, The regular dividend of six per cent. was paid, $2,000 carried to reserve fund, $250 written off real estate, $354 off head office building, and $1,073 carried forward, as against $771 from 1907. The reserve fund is now $29,000, as compared with $433,300 permanent stock. The assets are $676,448, and the liabilities to the public $154,457, which is a very remarkably wide margin. The People's Loan is evidently making a healthy progress. Its deposits have increased by 25 per cent. and the security for debenture holders and depositors, according to the figures previously, is $4.37 of assets for every dollar of liability.

At the annual meeting held on March 3rd, Dr. W. F. Roome, ex-M.P., was re-elected president, and Mr. A. A. Campbell, who is general manager, vice-president.

THE COBALT MARKET FLUCTUANT

In their weekly Cobalt letter Heron & Co. say:

Advances in Cobalt shares have ranged from 2 cents to $1.50, with declines of 5 cents to 50 cents per share not infrequent. On the whole, however, the average of values is materially higher than a week ago. Some issues have dropped unaccountably, while others have been lifted without apparent reason. A large and nervous short interest has no doubt aided the operations of the professional element, but beyond this unstable sustaining influence the discovery of bonanza ore in Nipissing's No. 64 shaft, and the quarterly dividend announcement by Temiskaming, (6 per cent.); Crown Reserve, (15 per cent.), and City of Cobalt, (3 per cent.), speak eloquently of the wonderful possibilities and substantial progress of the camp.

The main disquieting incident was the report that Beaver, the financial position of which has long been regarded as weak, would shortly go into liquidation. The fact that the Temiskaming statement failed to show any estimate of ore reserves was apparently not taken kindly by holders and the stock was also heavily sold.

The market is in a highly sensitive position, but has plainly been aroused from its recent lethargy, and after some further unsettlement indications all point to a genuine upward movement of wide proportions, with the public participating heavily.

From a speculative standpoint many stocks look very attractive at the moment, but reasonable profits for the time being should not be ignored.

THE FUTURE OF SILVER.

Some Expert Reasons for Expecting a Further Advance.

A well-informed correspondent of the London Financial Times whose article predicting a recovery in silver we published in December, and whose outlook was fully justified, writes another article in which he says further improvement in silver values may be looked for. He says:

"At the first signs of improved trade conditions in India the silver market offered a high degree of resistance, and some shrewd bears started covering purchases. Heavy shipments of merchandise from India created a large demand for remittances, and for some weeks enabled the India Council to sell drafts almost at their par value. The Council, limiting the weekly drawings on India to twelve million rupees, received applications for eighty million rupees, and, notwithstanding these heavy sales, the trade demand for money in India continued and necessitated a discount rate of 8 per cent. Now it seems that the Indian import trade is paramount and creates a demand for sterling bills. The rate for telegraphic transfers on London has fallen to 1s 3⅞d in Bombay, and the India Council has in consequence reduced its weekly offers of drafts to six million rupees. But, nevertheless, the demand for money in India remains, and the stock of coined rupees has been reduced from 27¾ crores (on the 18th January, when silver was 1d dearer) to 27 crores—namely, to 0.9 rupee per head of the Indian population of 300 millions.

Although the slight reduction of the exchange value of the rupee cannot last long, it has been put forward as a reason to execute fresh bear sales of silver. The same group of speculators who covered their former sales at prices between 22d and 24d are on the bear tack again and pretend that the sales emanate from China. But as the price of silver in China is at present constantly higher than in London, I am at a loss to explain that discrepancy. Further, the bear party finds in the present Chinese stock of sycee silver of fifteen million taels (about sixteen million ounces fine silver) a point in its favor. I cannot admit the correctness of that view, as in Shanghai alone fifteen European banks are established, and as China has, at the present moment, 2,500 miles of railways under construction. The following facts also serve to discredit the theory put forward by the bears:

1. India keeps on buying silver at the present low price for hoarding and industrial purposes.

2. Germany will appear as a buyer in the silver market as soon as the recoinage of the old thaler pieces is completed.

3. The average price of silver, taking all the yearly averages, since 1893 (the year of the abolition of free silver coinage in India) is 28d.

4. The rate of the silver production is already affected by the low price of the metal.

5. During a period of eighteen months—from August, 1907, up till now—a huge bear position on all the silver markets of the world, allowing time bargains, has been accumulated.

In view of these considerations I cannot but form a favorable opinion concerning the future of silver."

For Bank Clearing and Money Market see Page 5.

THE BALKANS AGAIN.

Regarding the renewed flurry in the Near East our London correspondent, writing under date of March 3rd:

After a week of improving quotations and generally satisfactory markets, the Balkan situation has again come into prominence as an adverse factor affecting all sections. It is not that operators generally fear that Servia will carry matters so far as to bring upon it the powerful hand of its overbearing neighbor, but it is recognized that every week's delay, now that we are nearing the period at which, in a normal year, the snow begins to melt—increases the danger of hostilities. In any event, the situation still possesses many elements that are likely to be productive of market scares and this has the effect of restraining speculative activity in all directions. The monetary position continues satisfactory here and on the continent, but until we are assured that reasonable counsels will prevail in the Near East, it is impossible to anticipate sustained improvement upon the European stock markets. Contributions to the uncertainty which prevails just now are the American situation with its tariff and metal market complications. Bearish views prevail here with regard to the copper outlook and these, in their turn, are an unfavorable influence on the Paris bourse where Rio Tintos are one of the leading speculative favorites.

G.T.P. BRANCHES.

The Grand Trunk Pacific Branch Lines Company is asking power to amend its charter so as to permit it to construct a branch from Regina to Moose Jaw, 45 miles, and to issue securities to the extent of $30,000 per mile; a branch from Pembina in Alberta to the headquarters of the Little Pembina, 100 miles; a branch from a point between Calgary and Coutts to McLeod, thence through Pincher Creek to the western boundary of Alberta, 100 miles.

Thirty-six railroads in the United States for the fourth week of February showed an average gross decrease of 3.09 per cent. There was one day less than in 1908. which was leap year.

The capital of the Credit Mobilier Francaise will be increased from 25,000,000 francs to 45,000,000. The new shares will probably be shortly offered to shareholders. It is believed that the stock will be offered for subscription in part of Canada and the States. The bank was established in 1871, and has over 22,000 customers. Dividends are now being paid at the rate of 6¼ per cent.

The Railway Steel Spring Company passed the dividend on the common stock. The last dividend, 1 per cent., was paid in October. Last year's entire disbursement was 3 per cent.; of 1907, 1906 and 1905, 4 per cent., and of 1904, 2 per cent. The annual report of the company showed that in 1908 there was a deficit after payment of preferred dividends of $177,000, and after payment of common dividends of $584,000.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, March 12th.

—	Closing Mar. 4	Open Mar. 5	High.	Low.	Last.
Amalg. Copper Co.	68⅞	68½	69¼	67⅜	68½
Am. Car & Foundry	49¼	49⅞	49⅞	48⅛	48⅜
Am. Locomotive Co.	51⅞	51¾	52	49¾	51
Am. Smelt. & Ref.	82¾	82¾	83⅝	81⅜	83
Am. Sugar Ref. Co.	129	128½	131½	129½	130¾
Am. Tobacco Co., pfd.	91	91½	95½	91½	95
Am. Woolen Co.	28⅜	28¼	28¼	28⅛	28⅛
Anaconda Cop. Min.	41¼	41¼	41¾	40¾	41⅛
At., Top. & S.F.	103⅞	103¾	104⅛	103¼	104
Atlantic Coast Line	118	118	119	117¾	119
Baltimore & Ohio	107¼	107¼	108⅛	103½	107⅝
Brooklyn Rapid Transit	72½	72¼	72⅝	70⅛	70⅞
Canadian Pacific	167⅞	167¾	167¾	166½	166½
Chesapeake & Ohio	65⅛	65⅛	67¾	64¾	66½
Chicago Great Western	7	6¾	7	6¼	6½
Chi., Mil. & St. Paul	142⅜	142½	143	141½	142¼
C., C. C. & St. Louis	76	75	75	72	73
Ch., & Northwestern	176	176	178	176	178
Colorado Fuel & Iron	31¾	33	33	31½	32⅝
Colorado & Southern	63	63½	66½	63	63¾
Consolidated Gas	129	128¼	128¼	127	128
Delaware & Hudson	173⅛	173	174	173½	174
Den. & Rio Grande	43½	43½	45⅜	43¼	43¾
Dul., S.S. & At.	18½	19¼	19¼	18	18¾
Erie	25⅞	25½	26½	22⅝	24
Erie, 2nd pf.	32	30¼	30¼	28½	28½
General Electric	152	152	152¾	150	152¾
Great Northern, pf.	140	140⅛	141	139¼	140¼
Illinois Central	140¾	141	141⅜	140⅞	140⅛
Interb.-Metropolitan	14⅝	15¼	15⅞	14⅞	15
International Paper Co.	10⅛	10⅛	10⅛	10	10
Louisville & Nashville	128¾	128½	130¼	127¾	128⅞
Mackay Companies	72½	72¾	73¼	72¾	72¾
Mackay Companies, pf.	70⅜	71¼	71¾	71¾	71¾
Mexican Central, pf.	20⅝	20⅝	22¼	20⅝	21
Minn. & St. Louis	53⅜	53	53	52¼	53
M., St. P. & S.S.M.	144⅞	144	144¾	143	144⅛
M., St. P. & S.S.M., pfd.	152	154¼	156	154¼	156
Mo., Kan. & Texas	39½	41	42⅛	39½	40¾
Missouri Pacific	68	67	70	67	68½
New York Central	123½	123⅛	124¼	122¾	124
N.Y., Ont. & Western	44¼	45	46	44¾	45¼
Norfolk & Western	86⅜	86⅜	87⅞	86¼	87¼
Northern Pacific	136¾	136⅜	137¾	136¼	137⅜
Pennsylvania R.R.	129½	129¼	129⅞	128½	129½
People's Gas, Chi.	110	110	110¼	109¾	109⅞
Pullman Company	....	....	....	....	....
Railway Steel Spring	39¾	39⅜	39¾	33	35½
Reading	123¾	123¾	125½	122	125
Rep. Iron & Steel	19	19½	20¼	19¼	20
Rock Island Co.	22½	22⅞	23¾	22¼	22⅝
Rock Island, pf.	62¼	62½	63	61⅝	62
St. Louis Southwestern	22½	22	23	22	22
Sloss-Shef. Steel & Iron	71½	71½	72⅞	71½	71⅞
Southern Pacific	117½	117¼	118⅛	116⅞	117¼
Southern Railway	24⅛	24½	24¾	23½	23½
Texas & Pacific	31⅜	31⅞	33⅝	31⅞	32¾
Union Pacific	175⅛	175¼	176⅛	174⅜	175⅝
U. S. Rubber	29½	....	....	....	....
U. S. Steel	45	44⅞	45½	43¼	44½
U. S. Steel, pf.	111	111⅛	111¼	110	110⅝
Wabash	17	17⅛	18½	17⅝	17⅛
Western Union Tel.	65½	65½	66	65½	65¾
Wisconsin Central, pf.	87¾	87¼	87⅞	86¾	87

THE BOND MARKET

Week ending Mar 5, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Mar. 11 $
Bell Telephone Co.	5	104	98½	......	104	....
Can. Colored Cotton Mills Co.	6	100	92	97½	96¾	....
Commercial Cable Co.	4	87½	81¾	......	......	....
Dominion Coal Co.	5	93	87	......	93	1,000
Dominion Cotton Mills Co.	6	100	91	100	99¼	6,000
Dominion Iron & Steel Co.	5	80¼	70½	89	88½	329,000
Dominion Textile Co., Series A...........	6	94	80½	......	91½	....
Do. Do. Series B...........	6	96	83¼	......	94	....
Do. Do. Series C...........	6	95	82	......	91	....
Do. Do. Series D...........	6	96½	85	......	......	....
Electrical Development Co.	5	88	70	......	86¼	12,000
Halifax Electric Tramway Co.	5	100	97½	.....	101	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	104	103	10,000
Lake of the Woods Milling Co.	6	107½	102½	......	107	....
Laurentide Paper Co.	6	†112	104	114	110	....
Mexican Electric Light Co.	5	90	73⅞	.....	......	....
Mexican Light & Power Co.	5	90	80	......	......	2,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	96	....
Montreal Street Railway Co.	4½	101	95¼	.....	......	4,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	......	108	....
Do. Do. Do. Cons. Mtg.	6	103½	99	......	104	....
Ogilvie Flour Mills Co.	6	113¼	105	108	107¾	....
" " " Series B	....	106½	105	......	......	38,000
Price Bros. Co.	6	‡103	100½	......	104½	....
Rio de Janeiro Tramway, L. & P. Co....	5	92½	71¼	92½	92	69,500
St. John Railway	5	......	......	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	100	99⅞	....
West India Electric Co.	5	86	80	......	......	....
Windsor Hotel	4	‡93¼	‡87¾	......	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105½	104	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98¾	95	......	......	2,600

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern. .	Mar. 7	140,200 00	133,300 00	+	6,900 00	July 1	6,304,100 00	6,505,000 00	+	299,100 00
Canadian Pacific....	Mar. 7	1,380,000 00	1,103,000 00	+	277,000 00	July 1	51,050,000 00	49,928,000 00	+	1,122,000 00
Duluth, S S. & Atl...	Feb. 28	45,118 00	50,136 00	–	5,018 00	July 1	1,816,337 00	2,161,521 00	–	345,184 00
Grand Trunk System	Mar. 7	624,373 00	615,110 00	+	9,263 00	July 1	25,910,295 00	28,661,315 00	–	2,751,020 00
M.,St.P.& S.M.(Soo)	Feb. 28	214,608 00	204,854 00	+	9,754 00	July 1	8,571,479 00	8,124,357 00	+	447,122 00
M.,St.P.& S.M.(Soo)	Mar. 7	201,700 09	182,903 57	+	18,796 52	July 1	8,773,179 63	8,371,493 28	+	401,686 35
Mineral Range	Feb. 28	12,691 00	15,432 00	–	2,741 00	July 1	550,931 00	536,389 00	+	14,542 00
Detroit United... ...	Feb. 28	....	....	....		....	....	....	....	
Halifax Electric Tram	Mar. 7	3,068 90	2,911 41	+	157 49	Jan. 1	29,391 51	28,103 87	+	1,287 64
Havana Electric.....	Mar. 7	41,516 00	40,180 00	+	1,336 00	Jan. 1	374,585 00	354,047 00	+	20,538 00
Montreal St. Ry.....	Mar. 6	65,570 73	64 543 42	+	1,027 31	Jan 1	630,925 26	596,885 23	+	34,050 03
N. Ohio T. & L. Co..	Mar. 6	30,269 69	23,934 79	+	6,334 90	Jan. 1	291,434 74	244,531 18	+	46,903 56
Toledo Railways....	Mar. 7	26,535 03	26,009 58	+	525 45	Jan 1	254,816 40	238,176 48	+	16,639 92
Toronto Railway Co.	Feb. 28	69,742 73	63.931 04	+	5,811 69	Jan. 1	567,459 75	523,603 76	+	43,855 99
Twin City..........	Feb. 28	121,809 00	108,209 00	+	13,600 00	Jan. 1	879,073 00	786,679 00	+	92,394 00

NET EARNINGS

—	January 1909	January 1908	Changes		Seven months 1909	Seven months 1908	Changes	
Twin City Rapid Transit Co.								
Gross	525,660 85	469,891 21	+	55,769 64				
Operating expenses...........	285,825 20	258,200 90	+	27,624 30				
Net	259,835 65	211,690 31	+	28,145 34				
Total deductions.............. ..	133,962 98	121,955 55	+	12,007 43				
Surplus..............	105,872 67	89,734 76	+	16,137 91				
Duluth South Shore & Atlantic...								
Gross	196,966 00	199,206 00	–	2,240 00	1,580,825 00	1,930,255 00	–	349,430 00
Expenses......................	162,358 00	158,019 00	+	4,339 00	1,149,620 00	1,435,853 00	–	286,233 00
Net	34,608 00	41,187 00	–	6,579 00	431,205 00	494,402 00	–	63,197 00
Other income..................	6,690 00	11,690 00	–	5,000 00	74,177 00	56,378 00	+	17,799 00
Total income..................	41,298 00	52,877 00	–	11,579 00	505,382 00	550,780 00	–	45,398 00
Charges......	95,446 00	93,505 00	+	1,941 00	670 384 00	688,028 00	–	17,644 00
Deficit.......................	54,148 00	40,628 00	+	13,520 00	165,002 00	137,248 00	+	27,754 00
Mineral Range Railroad,								
Gross	62,666 00	58,602 00	+	4,064 00	490,512 00	479,343 00	+	11,169 00
Expenses......................	58,785 00	52,393 00	+	6,392 00	398,692 00	388,145 00	+	10,547 00
Net	3,881 00	6,209 00	–	2,328 00	91,820 00	91,198 00	+	622 00
Other income..................	19 00	55 00	–	36 00	1,552 00	2,978 00	–	1,426 00
Total income	3,900 00	6,264 00	–	2,364 00	93,372 00	94,176 00	–	804 00
Charges.......................	13,539 00	11,808 00	+	1,731 00	94,996 00	87,432 00	+	7,564 00
Deficit.......................	9,639 00	5,544 00	+	4,095 00	1,624 00	....	–	8,368 00
Surplus.......................	....	....	....		....	6,744 00	....	

The Wall Street Market Dull

THE ABSENCE OF ANY INAUGURATION INFLUENCE.

On the General Sentiment—With Easy Money Prices Can Be Maintained—The Bond Market Not so Good—The Gold Shipments to Europe — The Wheat Corner Becoming More Difficult—Our New York Correspondent's Views.

New York, March 11.—None are more disappointed over the failure of an inauguration boom in stocks to materialize than the large interests which have accumulated securities to distribute to the public. The talk of such a boom founded on restored confidence with the passing of Roosevelt, was loudly heralded or predicted and the big speculative holders were ready to take advantage of it and to unload as much as the market or the public would absorb and they had good financial backing to help such a movement. Some feeble efforts, however, to entice the public into the market proved futile and the plan. it was seen, would not go off at this time. The public is now showing as little inclination to come into the market as at any time the past two months.

Market Conditions.

The present condition of the market is a peculiar one and is largely technical. So long as money continues abundant and cheap the manipulators can hold up prices at their will and advance them if they think it advisable to do so. But so long as money rates continue low it is an indication that business continues in poor condition generally and while improvement is not visible the public hesitates to buy stocks. When business improves and money rates advance owing to the demand for funds for industrial and mercantile purposes, there will be less money available for stock market purposes and the market must be left more largely to take care of itself and look for support to increased investment and speculative public demand. While the outlook for business continues in its present uncertain state, not much permanent change is likely to be witnessed. The professional element is entirely in control of the market at present.

The Steel Common Dividend.

Already is heard rumor that the dividend on this stock must be cut before the improvement long expected and looked for comes to the steel trade. On the other hand, it is said that such talk is only due to the desire on the part of producers, as in the case of stories about the general cut in wages of operators to create a sentiment throughout the country unfavorable to tariff reform. This will have no effect on the administration. It may be effective with the Senate. If the Senate blocks tariff reform, it is predicted in manufacturing and financial quarters, that business will show almost instant revival. At the moment the most depressing factor is this question of what will be done with the tariff.

The Bond Market.

The demand for bonds has dropped off again. This is significant in view of the fact that certain issues are offering at prices that in ordinary times with a bright business outlook immediately ahead or present, such opportunities would be quickly seized by investors. The foreign demand for bonds is slow.

The Copper Trade.

There is much talk about improvement in the electrical business but the orders coming to hand are very moderate and do not indicate any speedy revival of the business the coming summer, at least not in the early part of the season. The output for copper continues of fair size and stocks are still large and the export demand is as disappointing as the demand for domestic requirements. Lower prices for copper are looked for. The market for copper stocks languishes notwithstanding the energies of the boomers to create the impression that the undertone of the market is strong with signs of increasing demand from the public for the stocks.

Railroad Earnings.

The advance in tariff schedules has been offset by the very moderate amount of spring movement, much smaller than two years ago.

Reports from the West are not encouraging and still less so from the South. It is only the continued retrenchment in expenses that prevents the monthly returns of the railroads in all parts of the country being so poor as to frighten holders who are looking to investments in that quarter for periodical incomes.

Brooklyn Rapid Transit.

While further good gains are reported, this is offset by new plans for the extension of the Interboro system from Manhattan into the B. R. T. field. This extension is inevitable now that it has become in part an accomplished fact and must ever in the future be a bearish factor on the stock. It is hinted that with the return of good times, there will be some important changes in the Interboro system.

Sterling Market and Gold.

Rates having again reached a point where gold shipments to London are profitable, it is believed the movement will be an extensive one. It was thought some time ago that the end of the gold exports had been reached for some time. But the European demand for American securities to replace the stocks and bonds sold during the past eighteen months, has not yet reappeared, exports have not materially increased this spring and imports have increased slightly so that the balance against this country must soon be subject to some readjustment and this it is thought will lead to gold exports, especially if money should stiffen in the Old Country. The gold shipment to London this week was the first since June 1907.

The Steel Trade.

Reports from the mill centres are bad. There are no fears expressed as to a strike following possible reductions of wages by other steel producers following the lead of the big Buffalo concern, because there is now available in the labor market two men to replace every one at present under engagement, and there are no signs that there will be any necessity of increasing the output in the immediate future. Prices continue to be cut in all departments except Standard rails, and earnings continue to fall away. The 1908 earnings of the U. S. Steel Trust were the poorest in its history except those of 1904.

The Coal Roads.

In addition to the fears of an adverse decision affecting the Reading as to the construction of the "Commodity Clause," the possibility of a strike of anthracite coal operatives, has created a bearish feeling in that stock as well as in Erie, Lackawanna and other roads concerned in the hard coal trade and incidentally in the soft coal roads like B. & O., C. & O. and in Norfolk and Western, and sympathetically in Southern. It is strongly asserted that there will be no strike but the operatives are restless under their failure to make a new favorable agreement with the mine owners. It is a significant fact that coal dealers, large and small, in this city are privately advising their customers to place orders for hard coal immediately in order to ensure a supply against any possible contingency.

London on New York Stocks.

Much importance is attached to the attitude of London and Europe generally toward the New York market. That there has been no increase in the demand is attributed to foreign uncertainty as to the immediate future here. Private letters from London received by a leading house here in this week's mail confirm this view. The talk of a change in tariff conditions affecting the ability of large domestic producers to hold their own against foreign competition under lower duties and still maintain their strong financial position as formerly is the cause of the uncertain foreign feeling touching our market.

Bears More Confident.

Developments this week have given the bears more courage. The short interest is quite large now and a good many are looking for some break, large or small, in the near future. The decline early in the week was not largely taken advantage of by the shorts to cover.

The Wheat Market.

There is some anxiety in financial circles over the attempted manipulation of the wheat market. Western bulls assisted by Eastern speculators of some importance are largely committed to the long side of the market and the legitimate situation is daily growing more unfavorable for them.

BANK OF VANCOUVER.

Time Extended Two Years—A Peculiar Statement Made.

The bill for the extension to two years more of the time for the issue of the Government certificate to the Bank of Vancouver was reported by the House of Commons Banking and Commerce Committee on March 5th. Hon. W. S. Fielding raised the general question as to the expediency of extending the time for the organization of individual banks and he thought that promoters of a new bank should have their capital in hand before they applied for a charter. Mr. Cowan, of Vancouver, who appeared on behalf of the bill, stated that the promoters and directors of this bank were among the best men in British Columbia. The circumstances attending the organization of the enterprise were most peculiar. The promoters had had ample money subscribed to meet the charter requirements, and this was the case when a financial panic struck Canada like a bolt from the blue. The needs and conditions of British Columbia were, however, peculiar. It was in the interests of the industrial life of the Pacific Coast Province that it should have at least one banking company with its headquarters in British Columbia, and this was the first attempt to be made in that direction. It was in the interests of the province that its banks should be managed by men who know good securities from bad.

The last named statement is as peculiar as the circumstances attending upon the organization.

G.T.R. AND G.T.P.

THE GRAND TRUNK'S LIABILITY ON G. T. P. GUARANTEES.

The Latter is a Mrs. Harris—With the Government and Grand Trunk as Two Parents—The Liability on the Debenture Stock—The Prairie Section More Expensive Than Anticipated.

In an article in the Financial Times of Feb. 24th, Mr. W. R. Lawson the influential London financial writer discusses the liability of Grand Trunk for the Grand Trunk Pacific. His statement of the matter is to be regarded as well voicing the general opinion of well-informed observers in London. Mr. Lawson says:

"The Grand Trunk Railway has had many streaks of hard luck, but very few as bad as the one it has lately come through. There is now good reason to hope that the turn has come at last. Three times in succession the weekly traffics have shown increases far beyond market forecasts. A few more such increases would soon change speculative sentiment. But there is a cloud ahead which neutralises their good effect. For the moment less attention is being paid to weekly traffics than to the much larger question of the prospects of the new Transcontinental road. Every item of news bearing on that is eagerly read and its future significance is carefully weighed. This, above all others, is the subject which Grand Trunk shareholders will be most anxious to hear about at the approaching meeting. The worst of the traffics should now be over, but the most critical point in the history of the new road is just approaching. Its fate for the next decade will depend to a large extent on the results of the current year.

The appearance of a new issue of Grand Trunk Pacific Debenture stock raises that question anew and in a very definite form. It is of vital importance to the future of Grand Trunk stocks to find out the possible extent of the liabilities which the parent Company is undertaking by its guarantee of these successive issues. Since my return from Canada I have been frequently questioned on that point and have consequently looked into it rather minutely. It is a decidedly intricate subject and demands careful study both of the original contracts with the Government and of the official explanations which have since been given at various times.

The G.T.P. is a Mrs. Harris.

In order to get a correct starting point it is necessary to ascertain the real character of the Grand Trunk Pacific Railway Company. In plain fact it is a baby holder—in other words, a Mrs. Harris. Which of the two principals—the Dominion Government or the Grand Trunk Railway Company—invented Mrs. Harris is a diplomatic secret which neither of them is likely to give away. But any one who knows both the parties will say that she smacks rather more of Ottawa than of Dashwood House. The Grand Trunk Board had no particular need for a dummy to stand between them and the public in the building and financing of their half of the National Transcontinental. What they aimed at was clear and above board—namely, an extension of the Grand Trunk system into the North-West. A plain guarantee of the necessary capital by the Dominion Government would have enabled them to raise all the money required on advantageous terms.

But when the Dominion Government stipulated for a full-blown Transcontinental road—a second edition of the Canadian Pacific, with the important difference that the eastern half of it was to be a political preserve—the necessity for a Mrs. Harris became obvious. The Grand Trunk Board would have been lunatics to undertake the risk of a second Intercolonial Railway twice as long as the original and running through an unexplored wilderness. So a Mrs. Harriss had to be brought in, alias the Grand Trunk Pacific Railway Company. And as the eastern and western divisions of the road were to be separate properties. Mrs. Harris has to be bisected. There is, in fact, an eastern and a western Mrs. Harris, one acting for the company and another for the Dominion Government.

The Grand Trunk Mrs. Harris is not absolutely free from liability in respect of the eastern or Government half of the Transcontinental, but that is comparatively remote and indefinite. Whatever happens there and a great deal has already happened—the Dominion Government will have to hold up its own end of the log. The chief liability of the Grand Trunk Company will be for the western division. It is specially and almost wholly for that division that the guarantees of Grand Trunk Pacific stock are being given, and there the question must be decided how far they can be carried with safety.

The G.T.R. Liability.

There are four specific cases in which the Grand Trunk Company might possibly be called upon to implement its guarantees, and these can be examined individually. The first is the Lake Superior branch, connecting Port Arthur with the eastern or Government division of the line. This branch has no Government guarantee, and is consequently at the sole risk of the Grand Trunk Company. But as it will be the neck of the bottle through which all the produce of the Northwest will have to pour into Port Arthur there is little, if any, probability of a single dollar of the guarantee ever being called for. If Mrs. Harris cannot support herself and make a little money for her affectionate mother on the Lake Superior branch it will be a cold lookout for the rest of the National Transcontinental system.

The second case in which the Grand Trunk Company might have to pay upon its guarantee is the rolling stock. That is very properly dealt with in the Grand Trunk Pacific contracts, apart from the construction of the road. In clause 22 of the original agreement it is provided that the company shall equip both divisions of the railway "with modern and complete rolling stock suitable and amply sufficient for efficient operation and the handling of all classes to the satisfaction of the Government; and the first equipment for the completed road shall be of the value of at least $20,000,000, of which not less than $5,000,000 shall be supplied for the operation of the eastern division."

The Rolling Stock Issues.

Under that clause one issue of debenture stock has already been made to the amount of $5,000,000, and a second $5,000,000 is now before the public. There being no Government guarantee for rolling stock both these issues are at the sole risk of the Grand Trunk Company. They have to be judged accordingly as Grand Trunk issues pure and simple. The ultimate result of them will depend on the earning power of the rolling stock, and as to that there can be little doubt in a normal year. Ten million dollars' worth of equipment will be a very small beginning to make for a Transcontinental railway of over 3,000 miles. And given an average crop in the Northwest this year, every car will earn, not only interest, but a large share of its cost in the first three months. The cars purchased with the first five million dollar loan have not been eating their heads off by any means. Until they were required on the new road they were used on the Grand Trunk system, and paid for at regular wheelage rates, the same as if they had belonged to an independent company.

Simply on the earning power of the new equipment these two issues of $5,000,000 each appear to be fairly secure. They are not likely on an average of seasons to make any sort of call on their guarantor.

The Prairie Section's Outlay.

The third case of possible call is the Grand Trunk Pacific share of the mortgage on the western disivion main line. This, as it stood in the original agreement, might have become an onerous liability on the parent company, but in the supplemental agreement of the 18th February, 1904, it was materially modified. Clause 28 of the first agreement says that "for the purpose of aiding the company in the construction of the western division the Government shall guarantee payment of the principal and interest of an issue of bonds to be made by the company for a principal amount equal to 75 per centum of the cost of construction of the said division as defined and ascertained in accordance with the provisions of paragraph 18 hereof."

Then came this qualifying postscript—"but such principal amount shall not in any case exceed thirteen thousand dollars per mile of the mileage of the prairie section, nor thirty thousand dollars per mile of the mileage of the mountain section." The effect of this proviso would have been to throw on "Mrs. Harris," alias the Grand Trunk Pacific, and her sponsor, the Grand Trunk Company, all the cost of the prairie section in excess of thirteen thousand dollars per mile and of the mountain section exceeding thirty thousand dollars per mile. Apparently the surveyors, when they went over the ground, soon discovered that thirty thousand dollars per mile was not a sufficient maximum for the mountain section. Accordingly, the Government were induced to withdraw their limit and, by clause 4 in the supplementary agreement, it is cancelled. The thirteen thousand dollars per mile on the prairie section is the only maximum now in force.

Under the original agreement there would have been considerable danger of "Mrs. Harris" coming to grief on the mountain section. Suppose that it had cost forty thousand dollars per mile, the Government share of the bond guarantee would have been limited to three-fourths of thirty thousand dollars per mile—the agree maximum. The Grand Trun Pacific and its sponsor, the Grand Trunk Company, would then have had to shoulder the other eighteen thousand dollars per mile. But under the modified arrangement the Government becomes liable for three-fourths of the cost per mile of the mountain section, however much it may be.

The Asses Bridge.

The "asses bridge" of the western division is, of course, going to be the mountain section. In spite of all the tall stories that have been current about billiard table grades and beautiful earthworks on the prairie section, it should not overshoot the agreed maximum to any great extent. But there is no saying as yet what the mountain section may cost. The best that can be said is that it will cost considerably less under present conditions than if the recent boom had lasted a year or two longer. With the prices of labor and materials which prevailed in 1907, it would have been a handful to finance. But now that the Northwest has returned to a comparatively sane basis railways may be built even across the Rockies without paying through the nose all round. It is still the mountain section, however, which has to be closely watched. That is where money will melt like snow if not sharply looked after.

On the mountain section sooner than anywhere else the Grand Trunk guarantee of Grand Trunk Pacific bonds may involve actual risk to the guarantor. Even in the eastern division there is, as I have already mentioned, a remote and indirect risk. Happily it is limited to interest, the Government taking on itself complete liability for the capital cost of the division. Working expenses may in the worst conceivable case be considered safe enough, especially as the Grand Trunk Pacific Company will have a certain amount of discretion in taking over the various sections of the division. It will, for instance, be only too glad to get the Winnipeg end as soon as possible, but it will not press for delivery of the Monckton end or of the section north of Lake Superior. The politicians may keep these tit-bits in hand as long as they please or as they can make anything out of them.

A Hard Nut to Crack.

Altogether, the financing of the eastern division is to be a hard nut for the Government, and possibly also for the Grand Trunk Pacific. There are rocks ahead in that quarter which should no longer be blinked, either in London Ottawa. Even if the eastern division had been honestly built and at reasonable cost, it was almost certain to be for years a white elephant to any operating company. In saddling the Grand Trunk Company with it and making it an essential condition of the company's own scheme for reaching the Northwest and the Pacific coast, the Dominion inisters scored well for themselves and their friends. But it has brought neither comfort nor credit to them. When the bill for it is finally made up—if it ever is—the amount will be so formidable that even 3 per cent. on it may be a considerable burden.

Will the Agreement be Enforced?

One can hardly conceive of this part of the agreement of 1903 being rigidly enforced after all that has happened at Ottawa to bring it into discredit. It if should be, the company will still have its ten years' grace to work upon, and any risk there may be to the Grand Trunk Company on this part of its guarantee is consequently not of immediate interest. Much may happen, both at Ottawa and in Dashwood House in the course of ten years. As to the risks involved in the other branches iof the guarantee, it has, I hope, been shown that they are not a serious menace to Grand Trunk stocks. "Mrs. Harris" cuts both ways. If she imposes a certain amount of liability on the Grand Trunk Company, she relieves the company from a great deal more liability in relation to the Dominion Government. The Government, in fact, has no recourse against the Grand Trunk Company as such. When it begins to raise unpleasant questions, it can always be referred to "our friend Mrs. Harris of the Grand Trunk Pacific."

THE CITY DAIRY COMPANY.

An Interesting Business Departure—The Success of Its Mission Now Fully Assured.

As foreshadowed in the Financial Post at the annual meeting, the directors announced their intention to pay an initial half yearly dividend on the common stock of one per cent. for the six months ending July 1st, 1909, being at the rate of two per cent per annum. The annual statement is interesting because the City Dairy Company is the pioneer pure milk concern in Canada and was founded by the late Walter E. H. Massey, inspired with the idea of furnishing a supply of pure milk to the public. With this end in view a large modern up-to-date dairy plant with the latest purifying processes was erected. Control of the output of the famous Dentonia Park Farm was secured and last year a five years lease was taken of this fine property. The company at the outset was compelled to meet a somewhat curious condition because Pasteurized milk seemed less palatable to the popular taste than the old-fashioned product flavored with other farm yard increments. However the very superior service established by the Company was in its favor and in course of time the Toronto public became impressed with its sincere and conscientious effort to provide a high standard of milk and other dairy products. The result has been that the City Dairy has developed each year as is evidenced by the steady growth in their net profits which have been as follows for the past four years:

1905	$30,114
1906	36,986
1907	40,787
1908	45,689

After allowing $6,162 for depreciation and $3,999 for an account of the Canadian Condensed Milk Company written off and paying a dividend at the rate of 7 per cent. on $349,600 preference shares, making a total of $34,626. there remains a balance on the year's operation of $11,063 equal to about two per cent. on the common stock of $365,000. It is to be remembered, however, that the company brought forward $33,636, so that apart from the future dividend on the common shares it enters the current year with the handsome balance of $44,699.

The company is fortunate in possessing a very able President in Mr. S. J. Moore, whose faith in the ultimate success of the undertaking never wavered and a most efficient and capable manager in Mr. C. E. Potter. The balance sheet is as follows:

ASSETS.	
Cash on Hand ....$	400.00
Accounts Receivable	11,102.13
Insurance Reserve	9,703.88
Inventory—Supplies and Dairy Products	17,905.72
City Dairy Farms, Limited Shares	10,800.00
Real Estate, Buildings, Plant, Equipment, Goodwill, etc.	1,070,489.55
	$1,120,401.28

LIABILTIES.	
Mortgage Indebtedness and Accrrued Interest ....$	54,936.00
Bank Advances	34,915.25
Accounts Payable	44,680.62
Outstanding Tickets	6,570.06
Capital Stock—	
Preference	349,600.00
Common	565,000.00
General Reserve	20,000.00
Profit and Loss Account	44,699.35
	$1,120,401.28

STOCK FOR SALE

IN A GOING CONCERN

Here is an opportunity to secure a small block of stock in a very much alive manufacturing company.

The company in question is manufacturing an article that finds a ready and continuous market in every place where machinery is used and at the present timeh as orders enough ahead to keep it busy for several months.

This company owns the Canadian patent rights for this article and is negotiating for the patent rights of several foreign countries. This is one of the most attractive features of the whole proposition. The company is moderately capitalized at $100,000 and its directors are well-known Ontario business men.

The company owning the U.S. patent rights are making fifty per cent. dividends; and its shares of $100 par value are now worth $500.

The owner of this block of stock desires to realize on it for private reasons.

This is nothing like mining stocks, the real value of which is difficult to verify, but is a proposition that can be quickly and thoroughly investigated either personally or by attorney.

Write for full particulars to

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A SAFE INVESTMENT

Buy Shares in the Motor Bus Company Why?

Because it is a safe investment, and will pay good dividends to share-holders. 50 Busses are now on order for delivery in May 1909.

Because as soon as the Motor Busses are in operation they will get all the business they want, for the reason that the Street Cars whether operated by the Toronto Railway Company or the City cannot carry the people without adopting the Sardine System.

Because a seat in a Motor Bus is positively guaranteed every passenger, and nobody is allowed to stand, or hold on to straps.

Because everybody will want to ride in a Motor Bus when they are guaranteed a seat for 5c. cash or 6 tickets for 25c.

Because the Motor Bus depends upon no tracks or Trolley. There will be no cars ahead to block traffic, no switches at intersections to delay progress.

Because there is no watered stock given away to anybody for promotion or otherwise. Shares $10.00 each, payments extended over four years.

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THE CROWN RESERVE DIVIDEND.

In their weekly market letter Jaffray & Cassels say:

Announcement of the discovery of "surprisingly rich" ore, in the Northwest section of the Kerr Lake property supports the expectation that the Crown Reserve vein will be found to extend into this property. Rumor anticipates that a dividend of 15 p.c. will be declared on Crown Reserve stock for the current quarter. The Company's shipments have been relatively very large, exceeding those of even the Nipissing or the La Rose for last week.

Practically all Canadian municipal issues, from Moncton to Vancouver, are reported from one to two points up on the London market.

Future of the Interest Rate

Life insurance companies, and indeed all the big investment corporations, in their annual reports just published, quite generally make the point that 1908 saw a satisfactory gain in the matter of interest rates on their investments. In that regard, 1907 also was a very satisfactory year; and so was 1906 in a lessened degree. It was in 1906 that the first signs of a general stringency in money were experienced. At the annual meetings held in the beginning of 1907 the managers of several big insurance and loan companies dealing extensively with real estate loans in Western Canada, explained that they had been able to place their receipts at loan on good farm mortgages at distinctly higher rates. The succeeding year, 1907, was stringent from beginning to end. For loans of all kinds, and on securities purchased, exceptionally good rates were to be had. In 1908 the stringent conditions pretty much disappeared, so far as banking and short loans were concerned, but, until towards the close of the year, it was still possible to choose high grade securities in considerable variety that yielded a larger return than had been seen for some years previous to the coming of the stringency. At the present time appreciation in the price list of investment securities has brought them to a point where the yield is noticeably less than obtained a year ago. And the indications point to a further decrease in the interest rate in the next two years.

Having this latter fact in view—that the opportunity of investing on the 1908 basis of interest return would be short-lived—the parties responsible for the inwould be disposed to keep their fund would be disposed to keep their resources invested up, almost to the last dollar.

In the course of the recent insurance investigation some criticism was levelled at the practice of life insurance companies borrowing temporarily from the banks for the purpose of making special investments of considerable magnitude, ahead of their receipts. In spite of this fact it would seem that conditions in 1908 constituted a pressing invitation to institute a policy of that kind. Take any company owning somewhere between five and ten million dollars' worth of selected investment securities, or less than that, and certain to have a million dollars or more of new accumulations to invest annually—and it is obvious that it would stand to benefit materially from borrowing say a million dollars and putting the amount into securities, anticipating its income, so to speak, to that extent. Money market conditions have been such as make it easy to borrow such a sum at very favorable rates. As a matter of fact, a would-be borrower of this type would be gladly welcomed at any of the large banks. In the first place, the income from the securities bought would carry the cost of the bank loan necessary to buy them, perhaps it would give a profit on the bank interest; next, the securities, being selected by experts, would be certain to rise if the experience of past panic periods and depressions, went for anything; lastly, the regular premium and interest receipts furnished means of re-payment as sure and reliable almost as collection of taxes by government or municipality. There is reason to believe that certain capitalists and certain investment corporations followed that policy rather extensively in the Wall Street market; the extremely low rate prevailing most of the year for call loans made it a specially profitable and attractive course. No doubt plenty of investors and companies on this side the boundary indulged in financiering of a similar kind, to their great profit and satisfaction.

In one section of the investment market—that of mortgage loans on Western farms—interest rates have not as yet receded materially. Senator Cox pointed out, in his address at the Canada Life annual meeting, that the company continues to put out considerable sums there at remunerative rates. But he explained that prudence forbade the placing of all new investments in one class of security, and that the directors believed "a wise diversity in the selection of investments is likely to give the best results over a term of years."

Looking into the future, it is not at all certain to happen, as some investors apparently are fearing, that following the 1907 panic the interest rate will sink to a disheartening level and remain there for five or six years. So far as the rate in Canada is concerned, it is to be remembered that never in our history have we been in a similar position as regards the development of our resources. The railway building, breaking of new farm land, establishment of important new industrial plants, growth of our important cities, is certain to go ahead at a rapid pace. Taking them altogether, these things will call for the employment of huge amounts of capital, a great deal of which we ourselves shall have to provide. It is this consideration that causes an influential body of expert opinion to think that though the interest rate in this country may decline for a couple of years yet, it is very likely to rise when we shortly begin to stride again in our next forward movement.

H. M. P. ECKARDT.

C.P.R. AND LAND TAXES.

Chief Justice Sifton of the Supreme Court of Alberta, has handed out judgment in the case of the Province of Alberta, deciding that the province had the right to tax the land of the Calgary & Edmonton Land Company for local improvement and school purposes. These taxes will include arrears running as far back as 1903 in some cases.

When the case was argued, Mr. R. F Bennett, Calgary, solicitor of C. & E. Land Company, objected that lands could not be taxed till patents were received. Deputy-Attorney Woods claimed that the lands were liable to taxation as soon as the order in council is passed allotting lands to the company and the judge takes this view of it.

Some 196 quarter-sections are affected. The Alberta Government are taking steps to have all C.P.R. land in Alberta taxed. The local Government cannot, however, tax the land grant of the C. P.R., which is specially exempt by act of Dominion Parliament.

The contract, however, expressly exempts the lands of the company from taxation until they are either sold or occupied, for twenty years after the grant thereof from the Crown, and the Supreme Court of Canada has determined that the words "grant thereof from the Crown" mean Crown patent, and that the company's lands are, therefore, exempt for twenty years after the issue of the patent.

C.P.R.'s Pension Fund

A department of the Canadian Pacific's annual reports in which stockholders may find much to interest them is that dealing with the company's pension fund. It is well known that the company's position during last year's strike of its mechanics was considerably stronger by reason of the existence at that time of its pension arrangement in good working order. Doubtless one of the strongest factors inducing the managers to put the scheme into operation was the knowledge that it would be very influential in preventing strikes and in lessening the force of such strikes as actually occurred.

Another very important consideration, perhaps more important than that just mentioned, is the fact that the pension fund operates mightily to increase the efficiency and value of the service rendered by the employes. When dismissal means forfeiture of the right to a pension in old age the majority of employes will take extra pains to keep their workmanship up to the mark. Benefit thus accrues to the stockholders through lower operating costs decrease in accidents and losses, and increase in public goodwill.

It is interesting to trace the development of the Canadian Pacific's pension department in the four years to 30th June, 1908. First, as to the number of employes drawing allowances, and the amounts paid to them.

At 30th June.	1905.	1906.	1907.	1908.
Under 60	8	11	16	23
Between 60 and 70	54	77	105	148
Over 70	58	76	82	105
	120	164	203	276

Aggregate of Pension Allowances.

		Ave. per pensioner.
1905	$ 15,708.27	$131
1906	21,284.35	130
1907	25,333.48	125
1908	50,694.97	184
	$113,021.07	

The number on the pension roll increased 44 in 1906, 39 in 1907 and 73 in 1908. Average annual payment per pensioner decreased slightly in the first two years, and jumped about 50 per cent. in 1908. Quite probably this increase resulted from some high salaried officials going on the list. In 1908 the gross amount allowed was more than three times that shown for 1905. And it is to be expected that the increase in the annual payments will be progressively rapid for some years to come. The balance of the fund has grown as follows: Balance as at 30th June, 1904, $340,660.

	Contributed by C.P.R. Co.	Interest Receipts.	
1905	$ 80,000	$ 19 327	99,327
1906	80,000	25,607	105,607
1907	80,000	29,612	109,612
1908	80,000	35,158	115,158
	$320,000	$109,706	$770,366
Less payments			113,021
Balance as at 30th June, 1908..			$657,345

With all pension funds of this nature the ultimate end is to accumulate a balance large enough to carry the payments. To accomplish this is necessarily a work of many years. On the basis of 4 per cent. interest a balance of over $1 250,000 would be required to meet the fifty thousand odd in payments made in 1908.

In the first three years the interest receipts were sufficient to meet the allowances and give a balance over, but in 1908 the interest was fifteen thousand short of the payments. It appears altogether likely that the annual contribution by the company out of profits must be increased shortly, if the fund balance is to progress as it should towards the self-supporting stage.

In the case of banks and sundry other corporations, it is the practice to have the employes themselves contribute towards their own pension fund. They pay in so much per cent. on their salaries and are entitled to pension according to length of service and amount of salary. Where this practice obtains the pension balance or fund is fed by three sources of supply. First, there is the stream of contributions from the employes. next the interest or income from the investments and balances, and third, the annual contribution or grant by the employing corporation. As it is usual, also, to allow the employe the right to withdraw his cash payments, sometimes with interest and sometimes not, it is an exceedingly complicated problem to calculate what principal sum is necessary to make the pension fund self-supporting.

With most of the corporations doing business in Canada, the number of employes on the payroll tends to become steadily larger, and as the fund grows older the balances at credit of the individual contributors get heavier, and the matter of withdrawals assumes more importance. However, the railroads do not exact pension payments or premiums from their employes. Their policy is to consider that good and zealous service is premium enough.

A calculation of the interest return on the average balance of the Canadian Pacific's pension fund shows that the fund earns in excess of five per cent. per annum. It works out a little over 5 per cent, in 1905, about 5.4 in 1906 and 7, and about 5.6 in 1908. Sometimes corporations operating pension funds invest the balance in bonds or securities and, sometimes they use the fund moneys in their regular business and allow a fixed rate on them.

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WISCONSIN CENTRAL.

C.P.R. Confidence in Its Future — The Prospect of a Common Dividend.

Sir Thomas Shaughnessy, President of the Canadian Pacific, is quoted by a friend, according to the Wall Street Journal, as saying that it would not be long before the common shares of Wisconsin Central would be on a dividend basis. It is one of these statements, however, of which the slightest variation is very apt to give a stronger meaning than intended. The Financial Post is aware that the Canadian Pacific would not have leased through the Soo line the Wisconsin Central, unless it had great faith in the future prospects of the property and in the largely increased traffic which would result from the closer union of the two systems. Apart from the Chicago connection so highly desirable for the Soo and C. P. R., the Wisconsin Central will doubtless prove of great assistance to the Duluth, South Shore & Atlantic which in this relation still remains a warning that the mere fact that the C.P.R. assumes control of a road is no warranty that it will forthwith leap into a prosperous and productive career. While the Soo line may be quoted as a precedent for Wisconsin Central, the Duluth line might be quoted in the opposite direction, but only on general principles because the traffic conditions and possibilities appertaining to Wisconsin Central and the Duluth line are entirely different. The Duluth earnings must always be circumscribed and moderate, but there is no reasonable limit to the volume which Wisconsin Central traffic can attain.

Returning, however, to the Wall Street Journal it says that the Soo does not own a share of the preferred stock on which it has guaranteed the 4 per cent. dividend for 99 years.

It is understood that the Soo's holdings of Wisconsin Central common are not 83,000 shares, as reported when the option was exercised, but more than 100,000 shares. The Soo is said to have been buying the common stock in the open market long before it became definitely known that it was after the property. Much of its stock is supposed to have cost less than the price paid to the syndicate.

Certainly the road at the present moment is in no position to begin dividends on its $17.500,000 common stock. Last December when an initial disbursement was declared upon the preferred the action was criticized in some quarters on the score of being premature and unwarranted. It was shown that in the last five fiscal years the earnings available for dividends on the preferred stock had averaged only 5.6 p.c. a year on that issue. Furthermore, the prospect of financing to complete its Duluth extension lay before the directors, and traffic had by no means reached a normal level.

Conditions are different now. The money for the completion of the extension has all been provided. The road has earned $4,427,573 gross in the seven months ended January 31, and $1,506,800 net. The latter item shows a decrease of only $20,000. Deducting taxes and other income, which is a debit, $1,304,273 remains to meet fixed charges. These for seven months were about $840,000, so the surplus for dividends was about $465.000. The full year's dividend requirement amounts to $450,680. Thus the road has earned twelve months' dividends in seven. The net earnings of the remaining five months, after charges, will be applicable to the common stock.

Wisconsin Central has no floating debt. On November 1 last there was $1,783,574 cash in the treasury. When the Duluth extension is under full headway it will add about $1.200,000 a year to gross, or about $300.000 to net. The road has not yet begun to haul Soo-Canadian Pacific tonnage between Chicago and the Twin Cities. When it does, the result will immediately show in its earnings.

THE LAND MORTGAGE COMPANIES

The twenty-second annual meeting of the Land Mortgage Companies Association, comprising the leading companies engaged in lending money on real estate, was held on March 11 in the board room of the Canada Permanent Mortgage Corporation of this city. The President, Mr. V. B. Wadsworth, occupied the chair, and there was a large attendance of representatives of the various companies of which the association is composed, from Hamilton, Brantford, London, Stratford, Port Hope Lindsay, St. Catharines, St. Thomas, Woodstock, as well as the companies whose offices are in Toronto. The Secretary-treasurer, Mr. George H. Smith, acted as secretary of the meeting. The report of the Executive Committee dealt with the several matters of legislation, etc., which have had the attention of the Committee during the year. It also contained the information that the assets of the twenty-six companies which are members of the Association, now amount to the large sum of $99,537,790.

The retiring officers and Executive Committee were unanimously re-elected, namely: President, V. B. Wadsworth; 1st Vice-President, R. S. Hudson; 2nd Vice-President, C. W. Cartwright, Hamilton; Secretary-Treasurer, George H. Smith and Messrs. Walter Gillespie, Edward Saunders, G. A. Morrow, Toronto; C. Ferrie, Hamilton; Wm. Buckingham, Stratford; J. H. Holm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart, Hume Cronyn, London. Mr. E. F. Dwyer, of St. Catharines, was unanimously re-appointed auditor, and the hearty thanks of the Association were tendered him for his past services.

A BOND DEPARTURE.

Messrs. J. Gordon Macdonald & Co., stock brokers, of Toronto, who last week moved into their handsome new offices in the Bank of Nova Scotia building on Melinda St., have added a bond department to their business and will act as Canadian correspondents of the well-known New York and Philadelphia banking and bond firm of Bertron, Griscom & Jenks. The latter gives especial attention to public utility bonds and instead of following the usual practice of buying and then selling securities on commission or for a quick profit, they have pursued the plan of buying control of the properties and developing them to the point where the securities are much enhanced in value. This is a system which only a firm possessed of large banking resources could accomplish. The virtue of the plan for the investor is that he purchases not merely the bond but he has the added security of having behind the bond a responsible banking house making the affairs of the company its own special care and, in fact, putting themselves in the position where any default in interest would be most disappointing to them. The wisdom of this policy is demonstrated by the fact that no public utility corporation which this firm has handled has ever passed its bond interest. At all times all the earnings, facts and statement of the companies are open to the public. They are published in all financial books and papers. The firm is always ready to let its customers know of the progress of the companies in which they have made investments.

Among the companies which Messrs. Bertron, Griscom & Jenks have handled in this way are the Consolidated Gas, Electric Light and Power Company, of Baltimore, with a bond debt of $9,832,000 and other capital of $13,360,084. The Elmira Water and Light Company, the Leavenworth Light Heat and Power Co., and the Buffalo and Lake Erie Traction Company, which controls all the electric railways operating between Buffalo, N.Y., and Erie, Pa.

Temiskaming Mining Co.
Limited
(No Personal Liability.)

NOTICE TO SHAREHOLDERS

The Directors have declared a dividend of six per cent. on par value of each issued share, payable on April 1, 1909, to shareholders of record on 17th March, 1909. The Transfer books of the Company will be closed from the 17th to 25th March, 1909, both days inclusive.

ALEX. FASKIN,
Secretary.

PROVINCIAL BANK OF CANADA
Quarterly Dividend No. 21

Notice is hereby given that a dividend of one and one-fourth per cent. (1¼ p.c.) upon the Paid-up Capital of this institution has been declared for the three months ending the 31st March, 1909, and that the same will be payable at the Head Office and Branches of the Bank, on and after Thursday, the 1st day of April, 1909, to the Shareholders of Record on the 29th day of March next.

By order of the Board.
TANCREDE BIENVENU,
General Manager.
Montreal, February 25th, 1909.

DIVIDEND NOTICE
Minneapolis, St. Paul and Sault Ste. Marie Railway Co.,

A semi-annual dividend of three and one-half per cent. on the preferred stock and three per cent. on the common stock was declared on March 11th, payable on Thursday, April 15th, 1909, to all stockholders of record at Three P.M., Friday, March 26th, 1909.

CHARLES F. CLEMENT,
Minneapolis, Minn. Secretary.

Dominion Coal Co.,
LIMITED

Dividend Notice

A Quarterly Dividend of One Per Cent. has been declared on the Common Stock of Dominion Coal Co., Limited, payable April 1st, 1909, to Shareholders of record at the closing of the Books on March 19th, 1909.

Transfer Books of the Common Stock will be closed from March 19th, at 3 p.m., until April 1st, at 10 a.m.

J. MACKAY,
Secretary.
Montreal, 8th March, 1909.

CONSUMERS' GAS COMPANY
OF TORONTO

Notice is hereby given that the transfer book of the Consumers' Gas Company, of Toronto, will be closed from the 17th to the 31st of March inclusive, and hereafter for the period of two weeks immediately preceding the date of the payment of dividends. In future dividends will be payable on the first days of April, July, October and January, instead of the first days of May, August, November and February, as heretofore.

By order of the Board.
W. H. PEARSON,
General Manager and Secretary.

LARGE RESULTS

The Net Premium Income of the Manufacturers Life during 1908 amounted to

$2,119,583.57

an increase over 1907 of $107,610.04.

The total Income amounted to

$2,577,890.18

an increase over 1907 of $144,776.03.

Such results tell their own story of the wonderful progress made by this Company, which recently entered on its 22nd year in business.

The Manufacturers Life
Insurance Company
Head Office:—Toronto, Canada.

THE ROYAL BANK OF CANADA
DIVIDEND NO. 86

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.
Montreal, Que., February 19, 1909.
1909.

DIVIDEND NOTICE
Canadian General Electric Company, Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1909. The transfer books of the Company will be closed from the fifteenth to the thirty-first day of March, both days inclusive.

By order of the Board.
H. G. NICHOLLS, Secretary.
Toronto, March 1st, 1909.

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Dividend No. 49 for the quarter ending 31st of March, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after April 1st, 1909.

The transfer books will be closed from the 22nd day of March to the 1st day of April, 1909, both days inclusive.

By order of the Board,
W. J. DeBLOIS,
Secretary.

The Right of Way Mining Co., Ltd.
DIVIDEND NO. 5 and BONUS

Notice is hereby given that a quarterly Dividend of 6 per cent. for three months ending March 31, 1909, together with a bonus of 9 p.c., has been declared, and the same will be payable on the first day of April, 1909, on which date checks will be mailed to shareholders of record on the Books of the Company on the 20th day of March, 1909.

The Transfer Books will be closed from March 22nd to the 31st, both days inclusive.

By order of the Board.
E. A. LARMONTH, Secretary.
Ottawa, February 27, 1909.

DEBENTURES FOR SALE

Sealed Tenders addressed to A. K. Bunnell, City Treasurer, Brantford, and marked "Tender for Debentures," will be received up to twelve o'clock noon on Saturday, March 20th, 1909, for the purchase of debentures amounting to $65,477.

Principal and interest, in each case, payable at Bank of Montreal, Brantford.

Debentures may be issued in any denomination (over $100) required by the purchaser, and delivery made as soon as printed.

Tenders (including accrued interest) may be for whole or part.

Payment and delivery at Brantford or Toronto at option of purchaser.

The highest or any tender not necessarily accepted. All offers will be opened at the same time.

Further particulars furnished on application, ARTHUR K. BUNNELL,
City Treasurer's Office,
Brantford, March 1st, 1909.

BANK OF NOVASCOTIA
DIVIDEND No. 157.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st, 1909, and that the same will be payable on and after Thursday, the First day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.
Halifax, N.S., Feb. 18th, 1909.

The Canada North-West Land Company (Limited)
(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS, No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February, 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada,
8th February, 1909.

The Canada North-West Land Company (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 31st day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule in terms of Section 12 of the Act of Incorporation; to elect Directors and for other business.

By order of the Board.
S. B. SYKES, Sec.-Treas.
Dated at Toronto this 11th day of February.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending March 31st next (being at the rate of eight per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, 16th February, 1909.

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Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	13 Adelaide E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
George A. Savage	Commercial Union Bldg.

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Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	19 Wellington St. West.
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Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

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TORONTO.

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Dominion Steel and Coal

THE PROGRESS IN THE ADJUSTMENT OF DAMAGES.

The Text of the Privy Council Decree—The National Trust Company Will Not Interpose Difficulties—As Trustee for the Bond Holders—Will Agree to the Renewal of Contract—Mr. Plummer's Invitation to Discussion—Mr. Wanklyn's Frank Statement—Mr. Plummer's Letter to His Shareholders.

During the past week there has been little actual advance made in the negotiations for an adjustment of the amount of the claim for damages between the Dominion Iron & Steel and the Dominion Coal Companies. One definite point has been determined, and that is the attitude of the National Trust Company, the trustee for the Dominion Steel bond holders. As the rights of the bondholders are indissolubly bound up with the contract, and the status of the National Trust Company has been confirmed by the courts, the Trust Company might be in a position to say that in the interests of the bondholders, it would require the judgment of the Privy Council to be carried out to its full effect, viz., that the damages should be ascertained and that the first mortgage bonds amounting now to approximately $7,400,000 should be paid off out of the proceeds. The National Trust Company is, however, not going to interpose any difficulty of this kind in the way of an adjustment along the lines of a payment of past damages and a renewal or restatement of the contract on the previous terms. Under the Privy Council judgment the Supreme Court of Nova Scotia will finally award whatever payment of damages may be agreed upon, and in its final judgment the National Trust Company will be concerned to the extent of taking care that the rights or remedies of the first mortgage bondholders are re-stated and protected.

The commencement of serious negotiations has not begun this week because both the Dominion Iron & Steel Company and the National Trust Company feel that until the actual order of the Privy Council is in their hands they are not in a position to deal on any thoroughly sound basis. The National Trust Company has advised the Coal Company to this effect. The decree of the Privy Council was issued on March 10th and a copy of the substantive clauses as received by cable is as follows:

Ordered that the said judgment of the Supreme Court of Nova Scotia, dated the 22nd day of January, 1908, be and the same is hereby affirmed and it is hereby declared that the Dominion Iron & Steel Company, Limited, and the National Trust Company, Limited, the plaintiffs in the said action, are entitled to damages for such breaches of the contract sued on in the said action as may have been committed by the Dominion Coal Company, Limited, up to the 9th day of November, 1906, and are further entitled to treat the said contract as at an end and to recover damages for the loss thereof, and it is hereby further ordered that the case be and the same is hereby remitted to the said Supreme Court to have the damages under the two heads above mentioned assessed in the usual way. Provision for payment of the respondent's costs by the appellant is also made.

Mr. J. H. Plummer, in order to facilitate matters after receiving the cabled report of the decree, wrote the Dominion Coal Company proposing a meeting and a discussion as preliminary. The Coal Company has hitherto said it did not wish a discussion until the Steel Company were really prepared to "talk business." It is likely, however, that the representatives of the Coal Company one of whom will probably be Mr. C. H. Cahan, will arrange a meeting with the Steel Company next week.

In an interview published in the daily papers of March 6th, the vice-president of the Dominion Coal Company shows a most reasonable attitude and a reasonable desire to have as speedy an adjustment as possible made of the claim for damages. After referring to the necessary preliminary of consulting the National Trust Company as trustee for the bondholders and after assuming that with the old contract continuing in force the Trust Company would not intervene with any claim. Mr. Wanklyn said:

"In that event the only damages to be adjusted would be those to which the Steel Company alone is entitled, and a full settlement might then be made with the representatives of the Steel Company without consulting the Trust Company further. The Coal Company has on hand a large sum of money arising from the excess price paid for coal supplied since November, 1906, and I would recommend that this sum be turned over to the Steel Company as soon as the Trust Company elects to continue the contract of 1903. Besides the excess price paid for coal, there are other damages, some of which are easily ascertainable by accountants, and I would also recommend the payment of these damages as soon as they can be ascertained.

"In this way the balance of the damages would be reduced to a limited but undefined amount, upon which the parties might not be able to agree. The Steel Company is entitled to insist upon an adjustment of this balance by the courts, but I hope that when this stage is reached the Steel Company will be satisfied that it is the desire of this company to accept frankly and without any reservation the position created by the judgment of the Privy Council and that the remainder of the damages will be adjusted without further litigation. It is the Coal Company's desire to remove out of the way as rapidly as possible anything that may prevent future harmony between the two companies."

In an interview following upon Mr. Wanklyn's, Mr. Plummer is credited with the statement that while looking for nothing more than fair and just equivalent for what the Steel Company has lost by the past actions of the Coal Company, payment to the full of all legal damages will be exacted so that the Steel Company, if receiving nothing more, shall receive nothing less than its just rights. There are indirect and consequential damages due to the check in the company's development, delay in construction of the necessary plant and similar things that, if they could be measured, would amount to a large sum, but these are not claimed.

On March 9th the following letter was sent by Mr. Plummer to the shareholders of the Dominion Iron & Steel Company:

"Your directors have pleasure in enclosing copy of the judgment of the Judicial Committee of the Privy Council dismissing the appeal of the Dominion Coal Company, Limited, from the judgment of the Supreme Court of Nova Scotia in favor of your company.

"The judgment of the Privy Council upholds, in every respect, the contentions of your directors, and is in keeping with the expressed intention of the parties at the making of the contract.

"The Court has, however, refused to order specific performance, and has given damages once for all for the loss of the contract.

"The Coal Company, on the 16th ulto., addressed a communication to your company containing a resolution passed by its board, copies of which are appended for your information. Your directors, after careful consideration, have intimated their willingness to discuss these proposals, and they hope that some arrangement which they can recommend for your acceptance may result from these negotiations.

"Should a settlement not be reached, we are entitled, under the judgment, to damages for short deliveries prior to 9th November, 1906, and to damages as on that date for the loss of the contract. The latter would include the excess cost of coal and the loss caused by shutting down the plant, in addition to the estimated value of the contract for its remaining term of 83 years. The damages to date amount in all, without interest, to about $3,650,000.

"We are advised by counsel that the offer of the Coal Company, which is made for the purpose of avoiding future damages, could not, in case of its non-acceptance, be urged in mitigation of their amount."

It will be observed that the damages are stated by Mr. Plummer at $3.650,000 without interest. Up to January 1st, 1909, the interest was approximately $300,000, making the total amount as previously stated by Mr. Plummer, $3,950,000, as of that date. This sum includes $479,000 damages for the shutting down of the plant in November, 1906, and $132,252 damages for short deliveries in August, September and October, 1906.

It is these two items to which Mr. Wanklyn has doubtless reference when he suggests that they might be properly referred by the Steel Company to the court, but he has hopes that the amount can be adjusted between the two companies.

Meanwhile, one point demands immediate settlement and that is the question of the present supply of coal for the Dominion Steel Company.

The temporary contract expires on March 31st. The Coal Company's attitude is that it will observe the original contract and supply coal at $1.28 per ton unless the Steel Company advises to the contrary.

Trade Statistics and Real Estate

The time has again arrived when there comes a little business depression in the country districts caused by the breaking up of the roads. Up to the present time, however, trade is reported brisk by the travelers and indications continue to point to a splendid spring trade with the opening of navigation. Country paper maturing is being met fairly well. Reports from the Calgary district state that the mild weather experienced has had lent a stimulating effect on trade conditions there. Farmers are expected to begin ploughing in Southern Alberta next week.

There are now few complaints about the dulness of trade. The wholesaler and manufacturer are looking forward to improved business with each month. The banker who finds insufficient demand for his accumulated reserves is inclined to view business more pessimistically, forgetting that one reason the merchant and manufacturer do not need money is because they have been saving it. The banking condition as it exists at present need not therefore be construed as indicative of inactivity. The new high levels reached every week by bank clearings is sufficient answer on that point.

Bradstreets Find Trade Good.

In their weekly trade review Bradstreet's Agency points out that at Montreal and Toronto general business holds steady, but there has been little increase in volume. While retail trade for the moment is moderate to light owing to the weather, travelers are sending in fair orders. In Toronto local industries are beginning to feel the return of more active times and a good many factories which have been working short time, are going back to longer hours. In Winnipeg the wholesale trade has been well maintained and all spring lines are doing well from millinery to hardware.

Vancouver and Victoria reports say there is a healthy tone to all lines of trade along the coast, although the volume of business actua[illegible] [illegible]ing is not great. The spring retail trade is opening out. Collections are improving. Local industries are fairly active, and in this connection prospects are particularly good.

The Flour Market Curious.

The Editor of Canadian Grocer writes —

The past week brought an advance in the price of sugar of ten cents, due to the high condition of raws and the raising of the price of refined in the United States. The demand, too, is brisk and another advance will not be a surprise. Local causes have produced a decline in starch, notwithstanding the strong market in corn. On the other hand glucose has advanced ten cents per hundred pounds in sympathy with the corn market.

Flour is an interesting feature and has not advanced in price to comply with the wheat market. A war among western millers is apparently the cause. The oat market is very strong just now and has caused a firm tone to the rolled oats and oatmeal markets. The inferior class of butter sent in by country merchants has had a demoralizing effect on the butter market.

Coal, Timber and Farm Lands in the West.

The approximate area of coal mining lands in Saskatchewan is 10,648 acres, and in Alberta 373,690 acres. From payments for coal lands since January 1. 1906, the Dominion Government had received, in Saskatchewan, $22,786; in Alberta, $1,116,413; and from coal royalties, in Saskatchewan, $22.300; in Alberta, $23,514.

In Saskatchewan, timber lands are leased to the extent of 2,574 square miles (1,128 square miles operated), which have yielded in bonuses and rentals since January 1, 1906, $103,318. In Alberta 3,070 square miles are under lease (441 square miles operated), and bonuses and rentals since January 1, 1906, $157,158.

The farming lands in the three Prairie Provinces already disposed of and the amount still available for homesteading, is shown in acres, by the following table:—

Homesteads and Pre-emptions.	acres.
Manitoba	6.054,910
Saskatchewan	20,539,280
Alberta	11,368,960
Railway Grants made—	
Manitoba	3,518,267
Saskatchewan	15.192,706
Alberta	13,153,101
Hudson Bay Grant—	
Manitoba	1,219,000
Saskatchewan	3,223,000
Alberta	2,123,000
Other corporations and persons—	
Manitoba	7,412,908
Saskatchewan	2,330,995
Alberta	1,543,063
Undisposed of—	
Manitoba	17,852,000
Saskatchewan	104,878,000
Alberta	117,369,000

Railway Traffic.

Railway traffics for the first week in March show an improvement over the corresponding period in 1908 and 1907, except that Grand Trunk is nearly $100,000 behind 1907, but a little better than 1908. The figures for week ending March 7th are:

First week of March.

	1909.	1908.	1907.
C. P. R.	$1,380,000	$1,103,000	$1,241,000
G. T. R.	624,373	615,110	729,056
C. N. R.	140,200	133,300	107,100

Real Estate Notes.

BERLIN, ONT. — Following Owen Sound's example Berlin will apply for special legislation to be incorporated as a city. The population approximates 14,000.

MONTREAL — Mr. James Elliott bought from Mr. H. J. Ross two blocks of Westmount property, one being a planing mill and factory on Hillside Avenue, the price mentioned in the deed being $26,500.

Experience Proves
that
Motor Busses Pay

In London, Paris, Philadelphia and other cities motor busses have proven a huge success in the face of strong competition of overhead, underground and surface transportation companies.

In May, 1909, fifty motor busses will be delivered to the Motor Bus Company, Limited, of Toronto, and will earn money right from the beginning, because they are badly needed by the people of Toronto.

At present the only means of passenger transportation in Toronto is by a street car system that is inadequate to handle the immense amount of traffic.

The Motor Busses will operate along regular routes, on the ordinary street surface, without rails, carrying passengers at five cents a head or selling six tickets for twenty-five cents. They will run an average of fifteen hours a day the year round, and $2,629 is a moderate estimate of the net earnings per bus per year, after deducting 60 p.c. of gross receipts for operating expenses.

Toronto's population is growing by leaps and bounds and the business of the Motor Bus Company cannot fail to increase rapidly from year to year.

Eighteen hundred shareholders have been alloted stock; but absolutely no profits in cash, shares or debentures have been paid to promotors.

The capital stock of the company is $2,000,000, in 200,000 shares of $10.00 each, payment extending over four years. This is an unique opportunity for investors of large or small amounts to get in on the "ground floor" of one of the best transportation propositions before the Canadian public.

Full investigation courted. Write us for the facts and figures.

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MOTOR BUS CO.
TORONTO
COLLEGE & YONGE

THE MUTUAL LIFE ASSURANCE COMPANY
FINANCIAL STATEMENT
For Year Ending December 31st, 1908

CASH ACCOUNT

INCOME		DISBURSEMENTS		
Net Ledger Assets, December 31, 1907	$11,069,846.22	**To Policyholders:**		
Premiums (Net)	1,917,334.15	Death Claims	$352,217.23	
Interest	628,807.23	Matured Endowments	271,116.00	
		Surrendered Policies	107,608.23	
		Surplus	85,586.46	
		Annuities	11,221.34	
				$ 827,749.26
		Expenses, Taxes, &c.		425,181.69
		Balance Net Ledger Assets, December 31st, 1908		12,363,056.65
	$13,615,987.60			$13,615,987.60

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages	$ 6,244,701.78	Reserve, 4%, 3½% and 3% standard	$10,967,831.69
Debentures and Bonds	4,127,103.29	Reserve on lapsed policies on which surrender values are claimable	11,237.27
Loans on Policies	1,650,258.78	Death Claims unadjusted	55,256.00
Premium Obligations	20,567.89	Present value of death claims payable in instalments	44,907.81
Real Estate (Company's Head Office)	32,883.39	Matured Endowments, unadjusted	4,400.00
Cash in Banks	309,216.10	Premiums paid in advance	14,305.25
Cash at Head Office	2,222.45	Due for medical fees and sundry accounts	9,822.78
Due and deferred premiums, (net)	336 944.17	Credit Ledger Balances	23,897.03
Interest due and accrued	259,776.52	Surplus, December 31st, 1908	1.852,016.54
		(Surplus on Government Standard of Valuation, $2,291,034.93)	
	$12,983,674.37		$12,983,674.37

Audited and found correct,
J. M. SKULLY, F. C. A.
Auditor.
Waterloo, January 25th, 1909.

GEO. WEGENAST,
Managing-Director

New Business Written (Gain over 1907, $171,062)—$7,252,464
Insurance in Force (Gain over 1907, $3,602,0 35)—$54,693,882
Surplus (Gain over 1907 $348,296)—$1,852,016

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Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

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Savings Accounts opened by deposit of $1 or over interest added half yearly.

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The Week at Cobalt

CROWN RESERVE AND CITY OF COBALT INCREASE DIVIDENDS.

The Former Declares 15 Per Cent. for the Quarter—Temiskaming Declares Six Per Cent.—The Weakness in the Shares—A New Find on Nipissing—Trethewey Shares Advance — The Bailey Leases Terminated — Cobalt Central and the Crown Reserve Dump —The Artificial Booming of Bartlett.

The Cobalt market has been marked by unexpected movements this week. The actual news from the camp is of the best description. The declaration by Crown Reserve of a quarterly dividend of 6 per cent. with a bonus of 9 per cent. for the first three months of 1909, being at the rate of 60 per cent. per annum would naturally be an argument for an advance, but the shares did not go much over $3. In an article in another column will be found a more lengthy reference to this remarkable property.

The City of Cobalt which recently trebled its capital by a scrip dividend of two shares for one declared a dividend of three per cent. for the first quarter of the year being nine per cent. on the old capital of $500,000. How absurd are the rumors which fly around the street is evidenced by the absolutely unfounded canard that this company might pass its dividend. The shares rallied to near 80 as a result of the dividend.

The Temiskaming declared a quarterly dividend of 6 per cent. which shows the confidence of the directors in the outlook the last but one dividend being in the form of 3 per cent. with a bonus of equal amount. Following on the faulting of the vein two weeks, the announcement was made that at the 200 foot level on No. 2 vein very valuable ore had been encountered assaying 3,000 ounces to the ton and the vein was reported as ten inches wide. On Wednesday after this announcement on Tuesday the stock became very weak and sold down to 1.47 in the morning and as low as 1.40 in the afternoon. The decline is probably due to manipulation. The mine produced in 1908, $494,211 worth of silver, at an average cost of 8.4 cents per ounce.

An important announcement was made early in the week in regard to Nipissing Shaft No. 64 on the border of the Hudson Bay property, struck at the 175 foot level a vein reported as 21 inches in width assaying at a very high value. estimated at 5,000 ounces to the ton. This is the first shipping ore found in this working.

During February the Nipissing Co. mined ore of an estimated value of $144,384, and shipped ore of an estimated value of $190,640. The important developments of the month included the striking of ore in a raise from the 210-foot level of vein No. 26; the cutting of veins Nos. 72 and 101 at depths of 75 feet ; and the continued good showing at the Fourth of July shaft. Nipissing Mines Co. directors will meet on March 22 to take action on dividend due to be paid in April.

As a result of the strike Nipissing on Tuesday advanced close to $11 per share in New York, reaching there to $10.50 and locally to $10.35. This is an entirely new addition to the veins of located value. Every week Nipissing is now discovering some new development of value and it must after all be regarded as still the greatest property in the Cobalt camp.

Trethewey has been the strongest stock during the week, advancing on Wednesday to 1.57 in expectation of a dividend of ten per cent. being shortly declared.

All the news from the Cobalt camp was of an encouraging character. The Kerr Lake has picked up a new vein which is said not to be but yet as good as the famous Lawson vein which by the way, is still in the toils of senseless litigation.

The Bailey-Cobalt Mining Company at a meeting held in Windsor on March 1st, decided to give notice to the Cobalt Central and Standard Mining Companies to vacate their property. The absurd statement made also that the Bailey mine had 2,000 tons of ore ready for shipment. This assertion is quite unbelieveable. It had no effect on the shares which are still being knocked around the New York curb at 10 cents. Now that the company has terminated the leases, the problem will be to obtain working capital.

In the many press notices which emanate from the Cobalt Central Company no reference has been made either to the lease of the Bailey property or to the purchase of the dump of the Crown Reserve for its concentrator. It would be interesting to know how much of Cobalt Central's output has resulted from the Crown Reserve's tonnage. It may have been a very good business stroke on the part of the Cobalt Central Company, but in the midst of other information, this particular matter is of very great import.

Fortunately there has been some easement in the somewhat wild speculation over the Gow Ganda prospects. The absurd advertisements of the Bartlett Mine still continues in the daily papers and it seems unfortunate that the shares of a property which has apparently excellent promise should be manipulated by the selling agents in the fashion which has obtained. The anonymous promoters who conceal their identity cannot expect to maintain the prices of the shares at the artificial level established by the simple process of holding back the certificates of the shares of purchasers, or taking care that the stock does not come on the market except through themselves. As soon as the process of selling the shares which have been allotted to these promoters out of the $4,000,000 authorized capital is completed, the advertising will cease, the market will be abandoned and the property will be under the necessity of getting down to a proper basis. Under present conditions any purchase of the shares is a very doubtful proposition.

According to Cobalt reports the new discovery made last week on Chambers-Ferland is looking well.

Work on the 150-foot level of the No. 1 shaft is producing proportionately more high-grade ore, owing to the rich vein being more solid and not breaking up so much among the fines in shooting. Wire silver and argentile were found here on Wednesday. Drifting north aad south is being carried on this level. Work on No. 2 shaft has developed a vein on the hanging wall which is widening out and becoming more mineralized. There is a mass of low grade ore about six feet wide in this vein, which will pay to concentrate, and will produce a large tonnage. Snow has been shovelled off preparatory to commencing work on the Nipissing Nos. 35 and 60 veins, which were traced into the Chambers-Ferland last fall, and from which good assays were obtained on the surface. In their workings from the Right of Way on the 85-foot level the crosscut has gone through the slate into conglomerate. This is encoraging. as all the surface fissuring, three parallel fissures, lie still further east, the most prominent one being 60 feet from the face of the crosscut. Work will be commenced next week on the La Rose vein on the west side of the Right of Way ground. A portion of the La Rose, about 40 feet wide, intersects the Right of Way and Chambers-Ferland at this point.

Year to Date. Tons.

The shipping record is as follows:

Week ending March 6.	Tons.
Nipissing	192.20
La Rose	97.50
City of Cobalt	37.50
Coniagas	31.25
Crown Reserve	31.11
Chambers-Ferland	30.00
Hudson Bay	30.00
Trethewey	30.00
Peterson Lake	25.70
Buffalo*	22.61
Total	527.87

*Concentrates and high grade.

Year to March 6.	Tons.
*Buffalo	89.24
Chambers-Ferland	101.00

(Continued on page 15.)

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THE WEEK AT COBALT.

(Continued from page 14).

City of Cobalt	237.47
*Cobalt Central	60.81
*Coniagas	149.40
Crown Reserve	528.95
Hudson Bay	222.03
La Rose	1231.17
King Edward	26.96
Kerr Lake	102.11
McKinley-Darragh	154.04
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1080.86
Nova Scotia	200.69
O'Brien	63.94
Peterson Lake	66.48
Right of Way	274.88
Silver Queen	32.50
Temiskaming	185.00
Trethewey	201.47
Total tons	5065.45

*Concentrates and high grade.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25,430	19,424,701	9,125,903

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1.408.53
University		16.00	155.28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was larger than at first estimated, being $9.125,903 in silver, and $110,166 in cobalt.

Answers to Correspondents

R. C., Kingston, Ont. Qu.—In your issue of 27th ult. you say: "Other companies which are arranging to pay increased returns are the Canada Landed & National Investment Company, the Toronto General Trusts, Twin City Rapid Transit, Winnipeg Electric, Imperial Bank and Sao Paulo." What ground have you for your statement of a contemplated increase in Sao Paulo dividend? As between Winnipeg Electric and Sao Paulo which is preferable?

A.—In speaking of the above increases we do not wish to be understood as saying that increases are to be made immediately in all the cases mentioned but these increases will probably come during the year. Since the paragraph you quote was written it has been decided to issue Sao Paulo Securities other than common stock to provide for new extensions. It is probable that an issue of preferred stock will be made on an attractive basis to the shareholders. This will be done to avoid the expensive financing which new common stock paying 10 per cent. involves.

As between Winnipeg Electric and Sao Paulo the qkestion is a nice one. The franchise in Sao Paulo is longer (until 1940), its renewal is more secure, and freedom from unfair municipal competition is practically assured. Winnipeg, however, will grow much more rapidly than Sao Paulo. From the outlook of the near future rather than the distant future we think it is about an even choice.

Subscriber, Ottawa. Qu.—Can you give me any information about the Dominion Oil Company and the Tilbury Oil Company, which issued a prospectus in London last month? Ans.—For information as to capital see last week's issue. Little can be ascertained here of the interest behind this promotion. We do not favor an investment in either undertaking. The production of oil in the townships of Romney and Tilbury, where these oil fields are situated, is decreasing and in this respect the Dominion Oil prospectus is misleading. In 1907 these two townships produced 411,000 barrels and in 1908 201,000 barrels. On general principles it may be taken pretty well for granted that interests sympathetic with the Standard Oil do not allow valuable oil fields to get very far away from their control. We are advised that in the opinion of reliable oil men in the district, both companies are without merit.

J. S., Montreal. Qu.—Would you advise me to hold the common shares of Canadian Converters and Penman's Ltd., bought at higher prices? Ans.—Yes. Both shares have had a considerable decline. They have passed through their worst period and their position should now improve. While the current year will not be equal to the best, the results should be encouraging and satisfactory.

T. H., Kingston. Ans.—We do not advise the purchase of the shares of the three companies you first mention because of their very restricted market, unless you desire them for a long investment period. The same objection does not apply to Illinois pref. which has a market and yields a good return.

H. B., Kingston, Ont. Qu.—Is there any demand for and what is the price of deferred ordinary stock of the United Railroad of Havana? Ans.—The market for the ordinary shares has been fairly active of late in London. They sold at 85 on Feb. 19, but had declined to 81 on Feb. 24th. There is no distinction now in the ordinary stock. Formerly £1,400,000 was in preferred ranking before £140,000 deferred for three per cent. per annum, and equally with the deferred after payment on the latter of 3 per cent. All distinction between the two classes of stock ceased on payment of the dividends for 1903-4. In 1906 £940,000 was issued in part payment of the Cardenas and Jucaro Railway, and later (in November, 1906) a fifty per cent. scrip dividend of £1,240,000 was issued as a bonus, making the total £3,720,000. The outstanding ordinary stock is now £4,703,310. The balance being issued in part payment of Mabanzas Railway. The preference stock 5 per cent. is £770,000 and there are £170,400 5 p.c. first mortgage bonds, £380.000 5 p.c. A debenture stock, £1,425.900 consolidated debenture and £2,603,291 five per cent. debenture stock (1906) also £1,272,160 4 per cent. redeemable debentures, and £140,900 5 per cent. bonds. The range of price of ordinary shares for 1908 was 101 high, 90 low. Since the New Year the range of the shares has been from 98 to 80.

Toronto, March 11.

Editor of The Financial Post:

Sir,—I have been a reader of the Post since its beginning, and gladly acknowledge the able way you discuss all the financial problems of the city and the country, and your generally correct diagnosis of all new financial enterprises. I have come to rely upon the Post more than any other authority, as to stock and bond values, and am very glad to have the long felt want so ably supplied.

Will you do this favor for me and a few others who wish to know, viz., tell us in the next number of the Post, what property and interests go with "The Electrical Development Co." as taken over by the Toronto Railway. Does this concern, as taken over, include the electrical works at the falls, the right of way from Toronto to Niagara, including land, steel towers, wire lines, and all the equipment in the city. If it does then the Toronto Railway has in this an asset of immense value, especially in view of the future.

Yours truly,

T. M. C.

With the control of the Electrical Development Company the control also of the right of way, land transmission lines and transforming equipment passed to the Toronto Railway Company through its subsidiary company, the Toronto Power Company. The Electrical Development Company owned and controlled the right of way and transmission lines, but it operated the transmission line under a Dominion charter in the name of the Toronto and Niagara Power Company, whereas the generating plant at Niagara involving the water privileges had necessarily to obtain an Ontario charter. Doubtless the fact that two separate companies were nominally formed gave rise to the impression that the right of way and transmission line were apart from the Electrical Development Company.

R. B. M., Rugby, Eng. Qu.—Why are the following securities not quoted in your stock reports: British Columbia Electric Railway, Canadian General Electric pref., Detroit United Ry. Bonds, Shawinigan Water & Power Bonds? Ans.—We cannot create a market which does not exist. In the above cases the only market for B. C. Electric securities is London, Shawinigan Water & Power bonds are only quoted in London. Transactions on the Canadian Exchanges in Canadian General Electric pref., and Detroit United Bonds are so rare that we have not included these two in our regular list, but as they are listed in Canada we shall add them to our own list as a result of your suggestion.

Bank Notes

Notwithstanding the much reported financial stringency and trade depression which are said to exist throughout Germany, the annual statement of the Deutsche Bank just issued shows a total turnover of $23,617,500,000, an increase of $715,000,000 over the previous year. The quick assets are set down at $256,000,000, and deposits $317,000,000. The net earnings for the year were $8,500,000. The dividend remains unchanged at 12 per cent.

Mr. U. Schurman, manager of the Bank of Nova Scotia, at Berlin, Ont., was given a supper and presentation on the eve of his departure.

Mr. F. G. Leduc has been appointed Montreal manager of the Bank of Hochelaga, to succeed the late Mr. Charles Giroux, who died suddenly a short time ago. Mr. Leduc has been connected with the bank for a great many years, being formerly manager of the St. Catherine Street East branch. For the last four years he has been assistant manager, at the head office.

Great sympathy has been expressed with Mr. W. D. Ross, general manager of the Metropolitan Bank, on account of the sad death of his wife, who died suddenly from pneumonia on Saturday last, March 6th. She was the daughter of Hon. Senator McGregor, of New Glasgow, N.S.

The Merchants Bank has opened a branch at Unity, Sask., in charge of Mr. N. F. Clare.

Mr. W. H. Collins, manager of the Bank of Commerce at Latchford, has been appointed manager at Elk Lake, and has been succeeded at Latchford by Mr. J. A. Clark.

The Farmers' Bank has closed its branches at Arden, Mountain Grove and Southampton, in Ontario. The agencies at the first two-named places were for the use of the cheesemakers.

Mr. W. H. Robinson, an old and valued member of the Bank of Nova Scotia, of Fredericton, who has been acting as accountant at Fredericton, has retired on a liberal superannuation.

The Bank of Hamilton is closing its branches at Edmonton and St. Albert.

Mr. H. B. Henwood, manager of the Bank of Toronto at Barrie, has been appointed to the new branch to be opened in Vancouver, B.C., and expects to leave Barrie about the 18th inst.

Mr. A. E. Ellis, who has been manager of the Montreal branch of the Bank of British North America, and who has been a valued officer of the Bank for many years, will retire next July.

The Bank of Ottawa is opening a branch at Edmonton.

The Farmers' Bank, which has closed three small branches in Ontario, has opened a branch at Haileybury.

The Union Bank has opened a branch at Grand Coulee, Sask.

The Imperial Bank is opening a branch at Gow Ganda, Ont.

In the untimely death of H. H. O'Reilly, manager of the head office branch of the Bank of Hamilton, the banking community loses an able and popular member. Mr. O'Reilly, who was still in the prime of life, was a scion of an old Hamilton family, and was one of the most brilliant bankers in the service. He had opened branches at several important points, his last posts prior to his promotion to the senior branch being Niagara Falls, Vancouver and Winnipeg.

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The Traders Bank
of Canada
DIVIDEND NO. 52
Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend at the rate of seven per cent. (7%) per annum upon the paid up Capital Stock of the Bank has been declared for the three months ending 31st March, 1909, and the same will be payable at its Head Office and Branches on and after Thursday, the first day of April next. The transfer books will be closed from the 17th to the 31st day of March next, both days inclusive.

By Order of the Board,
STUART STRATHY,
General Manager

Toronto, Febuary 26th, 1909.

$60,000
PORT HOPE
4½% DEBENTURES
Part of these are STRAIGHT TERM and the balance are annual instalment bonds.
The Town of Port Hope is an old and thriving town with a population of 4692. It is situated 63 miles east of Toronto and contains 5 factories, 2 flour mills, 2 tanneries, 3 banks and 30 stores.
PRICE AND DETAILS ON REQUEST.
Wm. C. Brent
Canada Life Bldg., - Toronto

LISTED INVESTMENTS
Have the advantage over unlisted securities in that they are readily convertable into cash. We shall be pleased to send upon request our list of carefully selected investments.
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Northern Ohio Traction gross earnings for February were $136,251, an increase over the same month of last year of $16,949, or over 14 per cent., although there was an extra day in February, 1908. It is expected that the company will show a net increase of at least $15.000.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1907		Range for twelve months, 1908				Closing one year ago, Mar. 13.		Friday, Mar. 12.		Range for week ending Mar. 11th in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	162	....	176	175	175	175½	174½	175½	443
50	3,983,392	4,981,732	302,996	....	1st Jan. q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	226	....	243½	....	°242¼	242¼	240½	241	61
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov.	185	Apl.	190	....	202	200	202	202	200½	201	16
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	210	208¾	230	....	231	231	230	230½	37
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	....	164	161	161	161	161	161	52
100	1,000,000	1,000,000	277,404	....	1st Jan. q.	2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st Jan. q.	2½	Molsons	215½	183	207	Dec.	188	Oct.	200	197	208	207½	207½	208	207½	208	66
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	....	....	245½	245	245	248	245	245½	72
100	3,000,000	5,400,000	55,741	....	1st Jan. q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	282½	280	....	*282¼	285	285	285	285	31
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215	....	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	124	122	126	124	124	°124½	124	124½	10
100	3,900,000	4,600,000	78,685	....	1st Jan. q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	224	220	226	216	....	....	....	....	2
50	1,562,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230¼	210	232	Dec.	*°213	Jan.	....	....	230	229	229½	229¾	229	229	205
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	207	226	....	....	....	....	....	....
100	4,353,729	2,000,000	190,982	....	1st Jan. q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	122¾	....	137	138	138	138	138	5
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	127	123	135	134½	....	....	....	....	....
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	146½	*145¼	167¼	*166¾	166½	168	166¼	166⅞	569
100	12,500,000	....	21,162,000	1,546,272	....	....	Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	32½	32¼	60½	60¼	61	62	60	60½	428
100	12,000,000	10,000,000	20,000,000	....	....	....	Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	19	17	....	....	....	....	....
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	....	114	111	110	112	110	112	143
100	7,463,960	....	8,142,931	128,742	....	....	Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	39	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Dec. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	85	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Jan. q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	83	*81	95	93¼	94	95	94	94	201
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	....	....	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	104⅝	104¼	146	144	139	145½	139	144¾	680
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	182	181⅝	209	207½	°204½	208	204½	208	370
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	84½	....	102	102	102	102	102	15
100	8,938,900	....	11,188,000	851,582	15th Dec. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	2,500,000	667,200	2,500,000	454,886	....	....	Quebec Railway L. & P. Co., com	....	....	39½	Dec,	39½	Dec.	....	....	50¼	50	47	50½	46¾	49¾	4,644
100	3,132,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	82¼	48½	78	May	62½	Feb.	68½	67¾	79½	79	78½	79¼	78½	79¼	280
100	25,000,000	....	24,043,400	....	....	....	Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	....	32⅞	99	98¾	94¾	99¾	94¼	99	7,925
100	855,700	....	....	192,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109¼	Jan.	....	....	116	114	115	115	114	114	12
100	9,700,000	....	6,000,000	1,992,742	1st Jan. q.	2½	Sao Paulo	138¼	94	156½	Aug.	110½	Jan.	120	119¾	155	154¼	153¾	156½	153¾	155	1,105
100	13,875,000	....	13,258,000	1,341,847	....	....	Toledo Railway	29⅝	9	15	May	5	Oct.	11	8	13½	....	12	12	12	12	107
100	8,000,000	....	3,998,327	2,786,860	1st Jan. q.	1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	100¼	99¾	121¾	121½	122¾	123	121¾	122¼	1,781
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan. q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	89½	89	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	85	83	....	104	106	106	104	104½	338
100	6,000,000	....	5,000,000	598,024	1st Jan. q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	146	144	169½	168	168	168	167¼	167¾	54
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Jan. q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	....	....	146	145	144½	145½	144½	145½	143
150	3,500,000	....	....	2,237,363	1st Feb. q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	....	....	206	207	207	207	207	115
100	41,380,400	....	....	....	1st Jan. q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	....	....	72⅞	*72¾	72⅝	73¾	72½	73¾	1,788
100	....	50,000,000	....	885,989	1st Jan. q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	....	....	71	70⅛	71	72	71	71	231
100	13,585,000	....	12,000,000	910,823	15th Jan. q.	1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	....	....	80	76¾	°73	78	°73	77	457
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec	85	Jan.	....	....	112	111¾	111½	111¾	109½	111½	5,782
100	3,798,100	....	1,000,000	815,764	1st Jan. q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	130	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	17,164,660	3,090,578	1st Jan. s.	3½	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	....	122	161	160¼	160	161	160	161	393
100	4,700,000	2,000,000	....	875,764	1st Jan. q.	1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	90¼	*88¾	108¼	*103	....	....	....	....	....
100	4,700,000	2,000,000	....	875,764	1st Jan. s. a.	3½	Canadian General Electric, pref.	....	....	108¼	Nov.	104	Sept.	....	....	....	*105	....	....	....	....	....
1	2,000,000	....	....	....	15th Jan. s.	12+2	Crown Reserve	....	....	2.90	Dec.	1.98½	Oct.	....	....	....	2.98	2.82	3.07	2.82	2.98	31,593
100	20,000,000	5,000,000	9,024,500	789,179	....	....	Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	16	15¾	34	33¾	31⅞	34½	31¼	33	11,715
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	56½	55	113	112¾	105½	115½	105	113	5,069
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅛	Jan.	41	40¼	55	54	55⅛	55¼	55⅛	55¼	220
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	....	....	101	100	100	100	100	4
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan. q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	50	*42	61½	60⅞	57½	61	57½	61	145
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan. q.	1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78¼	Jan.	81	80¾	99	98	98¼	98¼	97½	97⅝	72
100	2,000,000	....	1,000,000	935,265	15th Jan. q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	79	78¾	103	102½	102	102½	°100	°100	131
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	105	105	120	119	120	120	120	120	77
1	5,597,000	....	....	....	20th Jan. q.	3+1	La Rose Cons. Mines Co	....	....	7.12½	Nov.	6.25	Dec.	....	....	6.52	6.50	6.35	6.50	6.35	6.50	1,880
100	1,600,000	....	10,000	459,388	5th July s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	....	114	115	115	114	114	30
100	....	1,200,000			1st Jan. q.	1¾	Laurentide, preferred	110	98	116	Nov.	101¼	Jan.	....	110	118¼	117	116	116	116	116	33
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	83¼	Nov.	57	June	75	69½	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	106	101	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Jan. q.	3+2	a Nipissing Mines Co	15	5½	12⅝	Nov.	6⅛	Feb.	7½	6¾	11	....	9.25	10.75	9.25	10.75	2,825
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅛	June	59½	58	59¼	59	55⅝	58¼	55	58¼	775
100	....	1,030,000	....	....	15th Jan. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	....	....	°120	120	120	120	30
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	....	....	116	Dec.	101	Oct.	....	....	115½	115	114½	116	114½	115½	406
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	125	120	....	....	120	120	120	120	35
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	49	48¾	45¼	50	45½	49¾	808
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb. q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	85½	84¼	....	....	....	....	....
100	750,000	900,000	....	397,224	1st Jan. q.	2	William A. Rogers, Ltd., com.	....	....	....	....	....	....	....	....	103	102	101	102½	101	102½	66
100	750,000	900,000	....	397,224	1st Jan. q.	1¾	William A. Rogers, Ltd., pref.	....	....	....	....	....	....	....	....	99	97½	97	98½	97	98	65
100	8,750,000	....	....	1,700,987	1st Jan q.	¾	Shredded Wheat, common	....	....	32	Nov.	30	Nov.	....	....	31	....	30½	30½	30½	30½	25
100	....	1,250,000	....	1,700,987	1st Jan. q.	1½	Shredded Wheat, preferred	....	....	99	Dec.	94	Oct.	....	....	....	....	....	....	....	....	....

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1908		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct. i.	3	British North America	147	141	....	153½	151
100	3,000,000	215,305 L	2,000,000	1st Jan. q.	2	Eastern Townships	156	148	....	159	159
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	....	144	144
100	1,917,266	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	....	....	120
100	740,000	15,495 L	1,296,000	1st Jan. q.	3¼	New Brunswick	....	....	....	....	172
						LOAN AND TRUST					
50	630,200	945,916	322,498	2nd Jan. s.	3	Agricultural Loan	....	....	....	122	122
100	1,004,000	3,259,394	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	148	150
100	1,500,000	4,376,576	1,120,849	1st Jan. q.	2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	68	70
50	953,350	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,637,156	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	127	124	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	390,000	2nd Jan. s.	3	Landed Banking	120	120	....	122	122
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	110½	111
50	697,268	542,580	145,509	1st Jan. s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th Sept. s.	4	Montreal Loan	134	132	....	....	137
100	1,000,000	....	572,037	1st Jan. q.	2	National Trust	150½	145	170	165	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3½x½	Ontario Loan and Deb.	130	128	....	135½	130
40	373,720	141,141	100,921	2nd Jan. s.	2½ plus	Real Estate Loan	92	85	....	96	°95
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	....	160	157
50	724,550	1,280,234	343,926	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	120	117

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1908		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	1,000,000	1,150,883	655,725	1st Jan. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	95	91	91
100	2,700,000	b 2,000,000	....	15 Dec. q.	1	Canadian Col. Cotton	56¼	47½	....	49	49
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	39½	39	39
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	53,636	....		City Dairy	20	15	28	26	26
100	346,350	....	....	1st Jan.	1¾	City Dairy, preferred	87	83	89	87	88
100	100,000	....	1,091,529	1st Jan. q.	3¾	Confederation Life Associa.	....	....	....	....	275½
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	120	....	°120
50	1,000,000	....	294,509	15th Jan. q.	1½	Dominion Telegraph	110	100	....	106	107
100	450,000	....	478,213	1st Jan. q.	2	Imperial Life Assurance	145	145	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123¼	123
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100¼
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	120	*118	121
40	2,000,000	....	98.098	15th Jan. q.	2	Montreal Telegraph	148	132	....	145	143½
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	....	130	130
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	500,000	248,571	1st Jan. q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 4,500,000	100,000	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	....	93⅞	94½
£1	1,164,000	b 720,000	134,322	10th Jan. q.	1¼	Trinidad Electric	....	....	....	....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	23	21
Consolidated Rubber Bonds	2,805,000	1,980,000	94	95	94
Consolidated Rubber Stock, Pref.		2,600,000b	85	105	104
Canada Cycle & Motor Co	800,000	2,178,000	....	*	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	97½	97
Dominion Park Bonds	400,000	3,214,300	....	85	....
Illinois Traction Com	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,800,000	36½	37	36¾
Porto Rico Railway Bonds	....	b 2,500,000	*80	....	81
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	847,924	2,600,000	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Mar. 12.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From March 5 to Mar. 11.			Closing bid Mar. 12.
					High	Low	Sales	
Beaver Consolidated Mines	1,500,000	1.00	20	....	.26½	.17	39,000	.16
Buffalo Mines Co	1,000,000	1.00	40	5 Jan. F '09	3.00	3.00	200	3.00
Canadian Goldfields Syn	600,000	.10	....	⅛% Nov. '07	....	....	....	.03½
Chambers-Ferland	2,311,000	1.00	124	....	.81½	.79½	24,930	.84
City of Cobalt Mining Co	1,500,000	1.00	41	3x7% Jan. '09	.81	.81	1,000	.77
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.46	.46	200	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.14½	14	1,200	.12
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.62	.62	200	....
Coniagas	4,000,000	5.00	40	3% Feb. '09	6.50	6.50	50	6.50
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	85.00	85.00	2	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.35¼	.35	800	.33½
Green-Meehan Mining Co	1,500,000	1.00	40	....	.12	.12	200	.15
Kerr Lake Mining Co	3,000,000	5.00	57	3% Dec. '08	8.12	8.12	105	....
Little Nipissing	650,000	1.00	48	....	.36	.36	100	.30
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.91	.90	1,100	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.51	.48	20,100	.51
Otisse Mining Co.	1,500,000	1.00	41	....	.54½	.50	2,200	....
Peterson Lake	2,561,820	1.00	225	....	.25	.24	6,900	....
Right of Way Mining Co	499,518	1.00	†	6+9 April '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.20	.19	13,900	.19
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.49½	.49½	400	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.13¾	.13	4,750	.10½
Temiscaming Mining Co	2,500,000	1.00	80	6% Jan. '09	1.51	1.39	27,875	....
Trethewey	945,450	1.00	40	10% Dec, '08	1.57	1.50	4,025	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.